

NEWS OF FINANCIAL WORLD AND PHILADELPHIA STOCK QUOTATIONS

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John Wanamaker Founder and President

Allows 4 1/2% Interest on Deposits Deposits accepted up to \$5000.00 on any one account.

We wish to take this opportunity to thank our friends and the public generally for the very generous support given our Branch Office since the opening day, October 6, 1919. If our branch is more convenient open your account there.

Save and watch it grow DEPOSITORS—OVER 30,000 Deposits, over \$5,000,000.00

American Telephone & Telegraph Co. 6% Notes Due October 1, 1922 Price—99 1/4, yielding 6.25 1/2

Company pays 8% dividends on \$441,000.00 Capital Stock

Thos. A. Biddle & Co. 424 Chestnut St.

YOUNG MAN, 19, desires position with some reliable firm, where courtesy and education can amply make up for very little business experience. Can write and translate Spanish. A 118, LEDGER OFFICE.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1015 REAL ESTATE TRUST BLDG. INVESTMENT, TAX, ESTATE AND CORPORATION ACCOUNTS. Also prepare U. S. Income Tax Returns.

FINANCIAL Dividends GERMAINTOWN TRUST COMPANY 10th Semi-Annual Dividend \$1.00 per share, payable October 19, 1919.

NOTICE TO CONTRACTORS BOARD OF SUPERVISORS OF THE CITY OF PHILADELPHIA

PROPOSALS FOR STREET PAVING

PROPOSALS FOR MATTERESSES

PROPOSALS FOR DRAINAGE

SEALED PROPOSALS WILL BE RECEIVED AT THE OFFICE OF THE CITY ENGINEER

GOVERNMENT BONDS

Cottonseed Production Report

Washington, Oct. 18.—The census bureau in a report issued today on cottonseed and cottonseed products...

Grill Pays Back Dividends

Railroad Earnings

BAR SILVER

INTEREST STILL RUNNING LARGELY TO SPECIALTIES

Secondary or Low-Priced Shares Were Leading Features of Initial Trading—Oil Group Continued Prominent

New York, Oct. 18.—There was a strong tone to the stock market at the opening with a further broadening of speculative interest, causing advances in an increased number of previously inactive issues.

The feature of the trading was the first sales on the part of Auto Sales, which made a gain of 2 1/2 points over the final price on the club, advancing to 15 1/2.

Studebaker rose 1/2 to 132 and General Motors 3/4 to 407.

Oil stocks also were in good demand, Transcontinental being the most prominent feature in that group, advancing more than 1 point to 57 1/2.

American Hide and Leather preferred made a gain of 2 points to the new high price of 43 1/2.

United States Steel was steady at the opening, but later developed strength ranging from 108 1/2 to 109 1/2.

In view of the increasing irregularity which marked the week's price movements, investors are advised to make careful soundings in order to determine satisfactorily in their mind whether or not the peak of the big upward swing has been reached.

During the week the market was heavily charged with conflicting currents, such as are usually experienced in the final stages of every great market swing.

It is felt that there has been a distinct check placed upon the extravagant and reckless pool and clique operations through the medium of tighter money.

This, however, is not a satisfactory condition inasmuch as the market is still in the hands of the biggest and most successful bull speculators whose moves have been carried through in the form of minor rates much higher than those of the market.

Possibly the more important question to be determined and which may first be settled by the market is whether or not the volume of what the street is prone to call "undiscovered securities" is still satisfactory.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Last, Net, Change. Lists various stocks like Adams Express, Advance, Alaska Gold Mines, etc.

WEEK CLOSED WITH STRONG ADVANCING LOCAL MARKET

The week-end session of the local stock market opened with a general improvement both in prices and in tone. The trading was uncommonly brisk for the half-holiday, and while the greater part of the operations represented the familiar evening up of the trading contingent, yet the about-face turn in the market trend was significant in that it suggested a decided change of tempo in sentiment.

Specialties still commanded foremost attention by reason of sharp rebounds from the depression of the preceding sessions. The General Asphalt shares, after remaining dormant for the most part of the week, swung into prominence again, with a 22 rise in the common to 144, while the preferred jumped 89 to 219.

Electric Storage also came back strong with a rally of \$17.50 to 147 1/2. Possibly the more encouraging development of the morning was the apparent withdrawal of the trading contingent against U. G. I. The market seemingly was well supported, with buying orders around 58, the low price of the week. In all events, all the stock offered at this figure found ready takers. Interests were especially close to the management were even more enthusiastic today in their assertions that no change will be made in the dividend rate this year.

In a point of activity American Stores continued a prominent feature, securing a further advance of \$1.25 to 30 1/2. Philadelphia Electric was unchanged. Lake Superior Corporation rallied 7 1/2 to 100, while the preferred advanced 1/2 to 219.

OUTLOOK IN STEEL OCTOBER HIGH SPOT STEADILY IMPROVES ON COTTON EXCHANGE

Leading Interests Feel Industry Other Months Lower on Larger Stands on Threshold of Offerings—Liverpool Trades Great Revival Both Ways

New York, Oct. 18.—The outlook for the steel industry is steadily growing brighter and many of the leading interests feel that the industry stands on the threshold of a great revival in this line of activity.

The strike has virtually ceased to be a factor. The wait-out of a month ago has resulted in a miserable fizzle as far as the unions were concerned and the refusal of the American workmen to join with the anarchist foreigners has greatly served to strengthen the position of the conservative labor element.

The strike, and the way in which it resulted, has served to a large extent to remove a condition which was most objectionable to the leaders in the steel industry, and has eliminated a factor which, for a long while, operated to unsettle the industry.

Despite the extravagant claims of the radical labor leaders, there is evidence on every hand that the strike has been reduced to the vanishing point. Many of the mills are operating at the same ratio of capacity as before the strike began, while others are rapidly approaching normal.

The demand for steel in all forms continues unabated. Inquiries which are coming to hand have led to the belief that there is ample business ahead to keep the mills at a time when production will show a decided increase.

There is little doubt that the steel industry is regarded as being in a position to meet the demand for steel in all forms. The demand for steel in all forms continues unabated. Inquiries which are coming to hand have led to the belief that there is ample business ahead to keep the mills at a time when production will show a decided increase.

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BUSINESS NOTES

Many American business men are reported to be in Australia trying the foundation for extensive commercial and financial relations with that country.

Imports of German dyes are expected but they will not prove a real market influence. There is a shortage of bright imported colors, but the government is to see to it that imports are to be restricted and to be distributed through a central bureau, thus preventing a flooding of the American markets.

A cable from Consul O'Hara, Trieste, states that the newspaper, L'Informatore Economico, reports that the local government has authorized the customs officers to grant licenses for the exportation of quacksilver.

Because manufacturers are unable to locate the possible outputs of their respective mills the underwear branch, is at a standstill as regards spring merchandise. Few mills have been able to get sufficient help to accelerate their output to a point which will give them more than 60 per cent normal output and with record orders being placed the allotment distribution of garments is the only possible method.

German manufacturers of machinery are underbidding American firms in France to a very large extent in offerings for business and industrial machinery. The Iron Age, which is based in New York City, reports that Mr. F. J. M. had been heard making an investigation of business and industrial machinery in France. He is of the opinion that many other men will adopt the same expedient rather than pay the prices which are now being asked.

Commercial failures this week in the United States, were 113 against ninety last week, right along in the preceding week last year. Failures in Canada number seven, against ten last week, eleven the preceding week and eleven last year.

As an indication of what others may do, the method is used by the reporter of a wooden house to meet the high cost of clothing is worth giving. Several visits to local stores convinced him that prices were much higher than he recalled a money-saving device of a friend. This consisted of having his suit "turned out" with a coat of less than a quarter of an ounce of high quality wool. He is of the opinion that many other men will adopt the same expedient rather than pay the prices which are now being asked.

No falling off in the demand for beads and beaded articles is indicated in the latest reports to come from the fancy goods and notions trade. Necklaces of glass beads, both in black and colors, are going very strongly, and the call for beaded bags of all prices is keeping up its previous pace. Wholesale sales are being laid out in many cases enough for use in making these bags at home. Trimming beads of all kinds and in all colors are much wanted. The high colors in beads especially are being sought, and are in scant supply as a result of the heavy demand for them.

Philadelphia Stocks

Table with columns: Sale, Div., High, Low, Last, Net, Change. Lists various Philadelphia stocks like 1700 Am Strs, 1700 Am Strs, etc.

FINANCIAL BRIEFS

The New York Stock Exchange has admitted to list the following: State Milk Co. Company of America, Inc., 25,000 shares capital stock; Autolux Corporation, temporary certificates for \$2,500,000 6 per cent non-cumulative participating preferred stock and for \$4,000,000 8 per cent common stock; Graphophone Manufacturing Company, temporary certificates for \$10,820,700 7 per cent cumulative preferred stock and for 700,000 shares of common stock; United States Rubber Company, \$30,000,000 common stock. (On and after October 31); Pacific Development Corporation, common stock, 100,000 shares; Mullins Body Corporation, temporary certificates for \$1,000,000 8 per cent cumulative preferred stock and for 70,000 shares of common stock.

Fresh strength manifested itself in the corn market this week after prices had touched a low level in nearly a month. The principal interest quickly followed a notice that railroads would classify wheat as preferential freight. Wheat which everywhere put ahead it was feared the prospect of common to primary centers might have to be restricted on a big scale. Corn prices this morning varied from the same as a week ago, 11 1/2 to 12 1/2, and up to 13 1/2 to 14 1/2 for the week and provisions showed a rise varying from 2 1/2 to 3 1/2.

The average prices of twenty active industrial stocks advanced 0.47 per cent yesterday to 112.98, while the twenty railroads advanced 0.08 per cent to 81.26.

The American Smelting and Refining Company has advanced 1/4 the price of lead from 6 1/2 to 6 3/4.

Consolidated statement of United States Rubber Company and subsidiaries for the six months ended June 30, 1919, as filed with the New York Stock Exchange shows surplus after charges and Federal tax of \$10,815,750, equivalent after preferred dividends to \$23,011 a share earned on the \$30,000,000 common stock. This compares with \$13,285,027 or \$23.65 a share in the corresponding period of 1918.

It was announced this morning that enough stock had been deposited to make the transaction whereby the A. T. Seacrest Company takes over the American Rubber Company effective, approximately 50,000 shares of common stock, individual holders were deposited on the first day on which the offer was made public.

Net profits after charges and Federal taxes of the Pittsburgh Steel Company for the year ended June 30, 1919, were \$2,771,544, equivalent after the deduction of \$755,000 in preferred dividends to \$2,016,544 a share earned on the \$7,000,000 common stock, compared with \$4,576,440, or \$54.59 a share, in the preceding year.

During the month of September an aggregate of \$8,490,330 was loaned by Federal land banks on long time mortgages. The Federal Land Bank of Spokane leads in the amount of loans closed, the same being \$1,056,750, with the Federal Land Bank of St. Paul running next in amount, \$1,044,200.

H. F. Bachman & Co. will move into their new building at 1425 Walnut street on January 1. The building at 1572 Chestnut street now occupied by H. F. Bachman & Co. will be used by the Rittenberg Trust Company, which has taken a five-year lease with option to purchase at \$200,000.

RESOURCES

Table with columns: Resource, Amount. Lists various resources like Gold coin and cert, U.S. Gov't bonds, etc.

LIABILITIES

Table with columns: Liability, Amount. Lists various liabilities like Capital paid in, Government deposits, etc.

STATE OF TRADE

The weekly trade reports indicate that the general business situation has been fairly steady, with the pressure of widespread labor unrest and the other unfavorable factors that might have been expected, and in some lines there has been a general improvement during the last week, with promise of further improvement unless new and far-reaching strikes occur. In commenting on the situation Bradstreet says, in part: "Trade and industrial activity are rather more favorable. Cooler weather, the advance of the season, insistent calls for merchandise to fill previous orders, free buying by jobbers for next week's general demand for the steel strike as a retarding element, the selling off of the longshoremen's strike and the resumption of export orders, all are among the elements favoring wider trade distribution. Less is heard of price reductions, and indeed, some primary lines, such as iron and steel, cottons and silks, note demand and improvement, with prices strong and higher. Of course, the situation is not without its flaws, chief of these being the continued unemployment of labor, the insufficient results of the demand for production in scores of lines, and last, but not least, the threat of a tie-up of bituminous coal production by a strike set for November 1. The strong market for cotton, with prices strong and higher, is to be expected, and is active but very irregular. The pressure of cotton, grain, and miscellaneous export bills is reflected in weak and lower exchange rates. Clearings are slightly below last week, though the holiday for November 1 has had a slight effect. Outside cities showing least reaction from recent totals. Failures do not seem to grow perceptibly and collections are better than in recent weeks."

LOW BIDS ON CITY JOBS

Two Bridges to Be Constructed. Awards Held Up. Two city bridges are to be constructed as the result of comparatively low competitive bidding by municipal contractors. One is on the line of Oxford street over the Connecting Railway, and the other is on Morris street, over the Chestnut Hill branch of the Pennsylvania Railroad.

Director Datesman of the Department of Public Works, has on file proposals for a number of main sewers and sections of fifty brick sewers. The bids for Ryan Construction Company's figure of \$235,000 is low for the interesting sewer section along Frankford creek. Another big sewer awaiting contract award is the Higher street sewer in South Philadelphia. Emilio Pasqua, the low bidder for this work at \$250,000. Most municipal contracts are being held up pending a court ruling on the legality of the city's loan program.