NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

UNFAVORABLE LABOR NEWS GAVE MARKET FRESH CHILL

Considerable Selling Movement Developed During the Brief Session, Forcing Prices Down 2 to More Than 10 Points

REACTION ON CURB AFTER GOOD START

Unsettled Conditions on Stock Exchange Have Reflection in Outside Market

OIL GROUP AGAIN ACTIVE

New York, Oct. 25,-The Broad Street Curb continued extremely active during the two hours of trading today. with new high records made in several pressure in the outside market and re- sharp declines within a few minutes. ections were in order.

The trading was on a smaller scale in the Carib Syndicate issues, the new stock being traded in at 47 to 4834 in the early forenoon and the old stock sold at 45 to 46.

White Oil was a feature of the petroleum group, moving up to 365 and holding most of that gain during the greater part of the forenoon. Simms Petroleum grain sold at 45, but reacted before the again sold at 45, but reacted before the greater togs. There was heavy trading in

close. There was heavy trading in Metropolitan Petroleum, which advanced from 2% to 2%.

11 30 21 % STANDARD OIL STOCKS

41299 INDEPENDENT OIL STOCKS MINING STOCKS

New York, Oct. 25 .- Unfavorable | Briefly, it is the most remarkable shor developments were responsible market in the memory of the oldest of the severe shakedown in today's veterans on the street. It is remarkable for the severe shakedown in today's clouding stock market. There was considerable selling out of speculative accounts, which had been materially weakened by the backset on Thursday. This, coupled with the familiar evening-up of the professional element, caused the whole list to crumble, especially near the closing, making the final prices the lowest of the day.

The entire list became extremely rescionary soon after the irregular opening. Extensive selling seemed to be prompted by overnight advices bearing upon industrial conditions. U. S. Steglend many other leaders fell to lowest prices of the week.

and many other leaders fell to lowest prices of the week.

A number of speculative issues were 5 to 15 points under their highest quotations for that period. Extreme losses in steels, equipments and oils ranged from 2 to 10 points. Shippings lost 2 to 6, rails 1 to 2, and miscellaneous specialties 2 to 5.

Any lingering doubt as to the extrement of the courage to buy them at these figures.

from 2 to 10 points. Shippings lost 2 to 6, rails 1 to 2, and miscellaneous specialties 2 to 5.

Any lingering doubt as to the extreordinary caliber of the current upward swing in the market must have been dispelled by the remarkable performance witnessed in the week just closing. The extrawagant speculative demonstrations of the two memorable war boomstof 1015 and 1016, and other remarkable be built markets of the last two decades pale into insignificance when contrasted with the stupendous character of the week's volume of speculation and violence of price fluctuations.

Never in the annals of Wall strest has there occurred such a protracted and seemingly insatiable demand for high-price stocks. Occasionally individual issues have been swept to dizzy heights by reason of some local development. But at no time in the history of the stock exchange has reckless fory of the stock exchange has reckless to the current uptward swing in the market many stocks have featured to buy them at these figures.

Financial history has clearly shown that these figures.

Financi

But at no time in the his-tock exchange has reckless is the stock market. Any doubt as to tory of the stock exchange has reckless and excited trading been conducted in such a wide and extensive list of highsuch a wide and extensive list of highpriced stocks, particularly in what is
designated as the industrial list. Nor day that never did it before in their
is there any reliable signs indicating lives. The possibilities arising from such a condition cannot be measured, wide craze.

EARLY GAINS IN CORN FOLLOWED BY DROP

Technical Position Said to Have Become Vulnerable by Recent Upturns

GRAIN BELT WEATHER PORECAST

Chicago, Oct. 25 .- There were iniissues. But the unsettled condition of tial advances in the corn market this the stock market was later reflected in morning, which were followed by rather December opened at \$1.2614 to

tion had become more vulnerable by the recent upturns, and it was asserted that there was little incentive for new busi-ness at the moment, in view of the un-Ask (sule) settled stock market and the disturbed love 100s labor situation.

Receipts here were 130 cars.

Oats did not share in the early advance in corn. December started at 71%c to 71%c, unchanged, and May at 73%c, down %c. Business continued on a moderate scale, and when small selling orders came into the market, further easiness developed. December going to 70%c, and May to 70%c.

STEEL PLANTS BACK ON 60 PER CENT BASIS

Evidence That Strikers Are Steadily Losing Reflected in Increasing Operations

New York, Oct. 25.—The outstanding development in the steel industry during the week just ended was the continued wane of the strike which was reflected in increasing operations. Plants went back rapidly to a 60 per cent basis and eastern Pennsylvania and the Pittsburgh district lead in the re-The strike is no longer regarded with

The strike is no longer regarded with apprehension, though it is by no means entirely out of the way. There were increasing evidences on every hand that the strikers were losing ground.

A new and threatening menace made its appearance in the form of a possible strike of the soft coal miners, which has been set for November I. A week ago when the strike was talked of there were few who were not confident that a way would be found out of the difficulty. Now, however, preliminary attempts to bead off the walkout have met with little success and the strike looms up as a formidable difficulty fraught with far-reaching consequences. Coal is as essential to the basic industry as steam is to the locomotive.

One of the most interesting developments in the labor situation has been the change in the attitude of the Washington administration with respect to the demands of labor. There appears little doubt that Washington is beginning to realize that to permit labor to ride roughshod over the interests of the public and capital is only to further aggravate an undesirable situation and to merely add fuel to the fire. The Washington government apparently has come to the realization that the labor situation and its problems cannot be met by truckling to re-One of the most interesting developthat the labor situation and its problems cannot be met by truckling to repeated demands from the workers for
higher wages. A striking index of the
temper of the Washington government
was had in its stand in the longshoremen's strike and this stood out in bold
relief against the attitude it assumed
at the time the Adamson law was

deafted.

Nevada Wonder
Tecopa Mining
White Cape

United
Washington, Oct, 25.—The census
bureau in a report issued today places
the amount of cotton ginned from the

fighting the striking radicals has shed a October 18 at 4.879,483 running bales, new light upon the method for handling counting round as half bales and ex-RAILROAD EARNINGS

CANADIAN PACIFIC Third week October \$4,241,000 \$782,000 From January 1 138,411,000 14,779,000

success of the steel companies in growth of the crop of 1919 prior to

LOCAL MINING STOCKS

DIVIDE STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

dway Ext

NEW YORK STOCK EXCHANGE TRANSACTIONS

| Div. | Sales | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 6 Advance Rumely ...
6 Advance Rumely pf ...
6 Ajax Rubber ...
6 Allis-Chalmers Mfg ... 3 Am Bank Note 95½ -122¼ -62 -93 % 6134 11314 11314 + 7 Manhattan Elev guar. 65
75 Manhattan Shirt ... 53
... Maxwell Motor ... 53
... Maxwell Mot is: pf. 86
... Maxwell Mot 2d pf. 423 131 % + 57 % -11 -37 % -Maxwell Mot 2d pf...
May Dept Stores...
May Dept Stores...
May Dept Stores...
Miami Copper...
Middle States Corpn...
Middle States Corpn...
Midvale Steel & Ord...
Minn & St L new... 253 -17 Am Internat Corp...
Am Linseed Co...
Am Locomotive
Am Mait & Grain
Am Ship & Commerce
Am Smelt & Ref...
Am Steel Foundries. Missouri Kan & Tex Mo Kan & Tex pf Missouri Pacific Missouri Pacific pf Am Steel Forces 142%
Am Sugar Ref 142%
Am Sumatra Tobacco 194%
Am Tel & Tel 190
Am Tel & Tel 2014 Am Steel Fdries pf . 3 Montana Power ... 6 Am Tobacco of new. 5 National Lead Co 7 National Lead pf 4 Anaconda Copper Assets Realization Atlantic Coast Line .. Atl Guif & W I S S 1894 173
Auto S C tem ctfs pf. 29 29
Baldwin Loco Wks ...14712 141
Baltimore & Ohio ... 41 40
Baltimore & Ohio pf. 40% 50
Barnet Leather Co. 9812 981 2390 . New York N H & H 100 1 New York Ont & W 200 7 Norfolk & Western 400 1.50 Nevada Con Copper North American Co. Ohio Cities Gas .50 Oklahoma Prod & Ref. Ontario Silver Mining Otis Elevated Co Owens Bottling Mach. Booth Fisheries ... 17 is Brklyn Rapid Transit. 20 is Brooklyn Union das . 70 Butte Copper & Zinc . 13 is 13919 Pacific Mail Pan-Amer Petrol & T. 132 a 6 Pan-Amer Petrol & 1 183 at 3 Pennsylvania R R . . 43% Penn Seaboard Steel . 43% Pere Marquette . 25 at Pierce-Arrow Motor . 62 at 8 Pierce-Arrow Mot pt 109 Butterick Co Cop. Caddo Central O & R. 1614 California Packing . 51% .. California Petroleum 10 Canadian Pacific . . . Pierca Oil Corp ... 21 %
4 Pitt C & C St L R R. 67 %
5 Pittsburgh Coal of Pa. 63
Pitts & West Va ... 32 % 6 Central Leather
Cerro de Pasco Cop.
4 Certain-teed Prod C
6 Chandler Motors
Chesapeake & On o 5632 4432 Pond Creek Coal Pressed Steel Car Punta Alegre Sugar. 82 2 Chi & East Illinois 2 Ray Consol Cop 23 % 8 Railway Steel Spring 101 % 1 Hemington Typewrit, 104 7 Chi & Northwestern . 6 Chi Pneumatic Tool Republic Iron & Steel 111/2 6 Chi R I & Pac 6 o pf.
Chile Copper
Chine Copper
Cleve Cin & St Louis 3 Colorado Fuel & Iron. 46 4 Columbia Gas & Elec. 64 2 Louis Southwrn 6 Savage Arms Corp 1 Col Graphophone ... Consolidated Cigar Railway pt. 62% Southern Railway 8 Standard Milling . 135 8 Stewart Warner Sp. 158 4 Stromberg Carb . 96 | Stewart Warner Sp. 159 | 159 | Stromberg Carb | 96 | 92 | Studebaker Corp | 138 | 2 | 132 4034 -Cuba Cane Sugar 412

3 Ivelaware & Hudson 102

16 Del Lack & Western 1833

Den & Rio Grande pf 17

Dome Mines 1334

Elk Horn Coal Corp 35%

Emerson-Branting 34

7 Emerson-Branting 98

50 Endicott-Johnson 137

Eride 15 Parenting 164

Erie 18 pf 26

8 Famous Players-L 107

Fisher Body Corp pf 107 8

Fish Rubber 527

7 Fisher Body Corp pf 107 8

Fish Rubber 527

General Chemical Co 187

General Chemical Co 187

6 General Electric Co 179

12 General Electric Co 179

12 General Electric Cop 334

6 Gen Motors Corp pf 90 8

6 Gen Motors Corp pf 90 8 5 Stutz Motor 3 Superior Steel Corp ... Tenn Cop & Chem 47% 4514 45/4 - 214 6 Tobacco Products ... 5 Transue & Wms Steel. el. 65 60 63 ½ - 2 ¾ 1 57 ¾ 56 56 ¼ - 1 % ... 43 41 ¾ 42 - 2 ¾ ... 12 4 ¼ 12 % 12 3 - 1 ¾ 15 78 0 Union Pacific 4 Union Pacific pf ... 4 Union Pacific pf ... 67 • United Alloy Steel .62% United Drug Co ... 154 /2 10 United Fruit Co ... 190 /2 United Retail Stores .117 United Retail Stores 114.
Un Retail Stores rts. 14.2
US CIP & Fdry pf. 64.
US CIP & Fdry pf. 64.
US Food Prod Corp. 85%
16 US Ind Alcohol ... 19894
US Ind Alcohol pf. 19534 187 187 4 81\\(\) 81\\\(\) 81\\\(\) 167 167 -325\\(\) 326\\(\) -8674 U S Ind Alcohol rts. . 39% U S Realty & Imp 46 . 126/4 68 5534 84% 25 4 2 34 40 4 1 76 75 5 5 85 4 1 1 16 11 24 1 16 11 24 1 16 Greene Cananea Cop. 42
Gulf States Steel ... 86
Hartman Corp ... 85½
Haskell & Barker Car ... 63
Illinois Central ... 92% 4 Va-Carolina Chem 6134 6032 Va Iron Coal & Coke. 8214 81%+ /4 58% - 1% 512 - 16 17% - 1% Inspiration Con Cop .. Interbor Con Corp ...
Inter Con Corp pf ...
Int Agricul Corp ...
Int Agricul Corp pf ... 100 460 2960 600 100 200 6300 1400 8300 200 17.34-International Paper . | 100 | Jewel Tea | 100 | Jewel Tea | 100 | Jewel Tea | 1500 | 4 Kelly-Sprg Tire | 1500 | Kelsey Wheel Co | Total sales, 945,200 snares, compared

1,542,600 shares yesterday; this week, 10.186,000 shares last week, 6,608,425 shares. COTTON UNSETTLED

BY LABOR SITUATION

Market Generally Weak, Closing Easy at Net Declines of 45 to 90 Points

CONTROL BRUT WEATHER CONDITIONS New York, Oct. 25.—The following imperatures were recorded in the coton belt this morning: Atlanta, 60; Wilsington and Macon. 62; Augusta, 64; Abine. Montromery. Charission, Savannah, amma and Jacksorville, 76; Nashville, lemphis. Vicksburg. Meridian and heeveport. 72; San Antonio, Fort Smith, ditie Rock and New Orleans, 74; Pentrola, 76; Galveston, 80, There was 0; behot of precipitation at Pensacola; 98 at lew Orleans and Memphis; 26 at Wilsington.

New York, Oct. 25 .- Unfavorable overnight news regarding the labor sit-uation caused heavy general selling in the cotton market today and resulted in declines of 45 to 90 points.

There was a supply from the South, believed to be hedging. Liverpool also was a seller. Crop advices continued favorable for values, but were virtually

The census figures were without in-fluence, mainly because they were in line with general expectations.

While there was a rally in the last few minutes, the market continued generally weak and unsettled.

GOVERNMENT BONDS

Panama coupon 2s. 1936 Panama registered 2s. 1930 Panama coupon 2s. 1938 Panama registered 2s. 1938 Panama registered 2s. 1938 Panama registered 3s. 1981 Philippine 4s. 1935 Philippine 4s. 1935 Philippine 4s. 1935 nama coupon 2s. 1936 99
nama registered 2s. 1933 9845
nama coupon 2s. 1938 9845
nama coupon 2s. 1938 9855
nama coupon 3s. 1961 88
nama registered 2s. 1938 9856
dippine 4s. 1934 92
dippine 4s. 1935 92
dippine 4s. 1935 92
S flow coupon 2s. 1936 109
S Gow registered 2s. 1930 109

cluding linters, against 6.811,351 bales in the same time in 1918 and 5.573,606 in 1917. The corrected statistics of the quantity of cotton ginned this season prior to September 25 are 1.837,708 DIVIDENDS DECLARED .

LIVESTOCK QUOTATIONS Chicago, Oct, 25.—HOGS—Receipts, 5000 end. Strong, Bulk, \$12.25@13.25; top. 13.85, heavy, \$12.75@13.25; medium, \$12.65 inch., \$12.50@18.25; light lights, \$12.25@12.85; heavy packing sows, smooth, \$12.600; packing sows, rough, \$11.75@2-pine, \$12.9012.75.

CAPTILE—Receipts, 3000 head, Compared

121 plus \$12@12.75.
CATTLE-Receipts, 3000 head, Compared with a week ago; Prime steers afondy; others uneventy 500 to \$1 tower; 'she' stock and best belogina and butcher bulls, 25c to 50c higher, feeders steady; best western steers steady; common grades, 25c lower; best western 'she' stock big quarter higher. SHEEP-Receipts, 2000 head, Compared with a week ago; Pat lambs, steady; year-lines, mostly 50c higher; feeding sheen, strong to 50c higher; feeding sheen, strong to 50c higher; feeding sweek ago; pat lambs, stock big higher.

Pittsburgh, Oct. 25.—Hissis — Receipts, 1990 head. Higher, Heavies and heavy orkers, \$12.75@13; light yorkers and pigs, 1926-19 ... EP AND LAMBS—Receipts, 300 Steady. Top sheep, \$10; top, lambs, head, Steady, Top sheep, \$10; top, lambs, \$14.75, CALVES-Receipts, 200 head, tSeady, Top, \$18.50.

Kansas Cliv. Mo., Oct. 25. Hogs Recipts 1060 bead. Steady. Bulk, \$12,2569 2.76 heavies not quoted; mediums \$12,2549 2.75 lights. \$12@12.85; light lights. \$11.75 40 ATTLE-Receipts, 750 head. Market for a result to strong on all cattle except a grassers; choice veal, 25 8 50s up: South Gmaha. Oct. 25.—HOGS—Receipts, 2000 head: 1042 25c higher. Top. 113.10. CATTLES—Receipts, 1500 head. Steady. SHEEP—Receipts, 2000 head. About theady.

HOME VICTOR WATER HEATER
FOR COAL
New principles constant supply:
24 to 30 mallons, ie. Heats
radiators, too. There is nothing
just as good. Free Book.
Reeves Stove radiators, too. There is nothing just as good. Free Book.

Reeves Stove 38
& Foundry Co. So. 2d



Philadelphia Stocks

Total males, 6595 shares, compared with 1860 shares yesterday; this week, 84,558 shares; last week, 67,321 shares

1000 High Low Glose tage 12 Am Gas & High Low Glose tage 14 Clot 4s 44 9714 97 9714 14 3 3 -10 El & Peo .. 94% 94% 94%+ % 1 Reading gen 4s . . 841 841 841 841 . . .

Total sales, \$8300, compared with \$26,450 sterday, this week, \$184,700; last week,

BUTTER, EGGS AND CHEESE New York, Oct. 25.—BUTTER—Firm, Re-cipts, 7863 tube. High scoring, 70% W71c. tras, 70c, outside: frsts, 80cg62/50; sec-nds, 55.55sc; state dairy, 68.56bc. EGG8—Tregular. Reccipic, 11.531 cases. carras. Oc. outside: firsts, deserted; seconds, barses; atta dairs, deserted; 11.851 cases. Frosh mathered extras. 65.8796c. extra firsts, 60.8752c. do. No. 2.45.8496c. checks, No. 1. 41.8745c. undergrade, 65.8795c. storage seconds, 32.845c. state and nearby henners whites, 62.8795c. garthered whites, 62.8795c. garthered whites, 62.8795c. western whites, 62.8795c. garthered whites, 62.8795c. inter and nearby henners browns, 74.876c. mixed colors, 70.872c. fair to prime, 62.8766c. state and hearby henners browns, 74.876c. mixed colors, 70.872c. fair to prime, 62.866c. gathered browns, 60.876c. mixed colors, 70.872c. fair to prime, 62.866c. gathered browns, 60.876c. extra first first

Station Agents to Meet The Order of Railroad Station Agents will hold a meeting in P. O. S. of A. Will hold a freeting in P. U. S. of A. Hall, 45 South Duke street, Lancaster, Pa., tomorrow afternoon, E. H. Morton, president of the order, will explain what is being done to secure adjustment of wages and working conditions for the classes represented. W. I.. Heacox, grand secretary, will also gain of %c. In 64½d, up ½d.

REACTIONARY CURRENTS

United Gas Improvement Continued Extremely Weak, Making a New Low Level at 55 1-4-Week's Trading More Orderly

EXTENDED TO THE LOCALS

scale, but as the session progressed the downward swing became more extended. The wider declines naturally occurred in the high-priced specialties. The entire list, however, worked gradually to a lower level.

The decline was not the result of any adverse local development, but was entirely provoked by sympathetic influence of the wide declines in the New York market.

United Gas Improvement was again equally mysterious as the recent violent

Surprise. The sudden evaporation of speculative interest in these shares was equally mysterious as the recent violent forward movement. At times the market for these shares was conspicuted to the stock was under persistent pressure, forcing the stock down to a new low level at 55½, an overnight loss of over \$2 and making the net decline for the week nearly \$4.

As stated, the wide declines occurred in the high-priced specialties. The demand for these shares was found to be very limited, resulting in a decline of \$5 in General Asphalt common to 132, and \$2 in the preferred to 200. These prices are \$23 and \$30, respectively, under the recent high record prices. Electric Storage Battery at the same time was forced down \$4 on fairly liberal offerings to 144.

The recessions in the other local stocks were generally confined to fractional limits. Lake Superior Corporation yielded to 22%; Keystone Tele-

NEW YORK COFFEE MARKET

New York, Oct. 25 .- The coffee maropening, with first prices 25 to 28 points The advance was due to a bullish cable from Santos, which said, "Strike

16:20 16:28 16:20 •16:12 16:28 16:25 16:15 •16:12 16.23 10.25 10.15 10.15 10.00 year the directors reduced the rate from 16.25 10.30 10.15 10.15 10.00 6 to 4 per cent annually.

The dividends paid by the company 16.25 10.25 10.25 10.17 10.00 in the last welve years have been

Decided reactionary tendency also phone to 12: Philadelphia Rapid Transcriptor of the local market. The selling at the outset was on a modernic stock to show a gain and on small scale, but as the session progressed transactions advanced \$2 to 212.

The week's trading in the local market, was more expected to the selling of the local transactions advanced \$2 to 212.

SMELTING DIVIDEND

ket was very quiet this morning at the Rumored Directors May Suspend Distribution of Earnings on Common Stock

New York, Oct. 25,-Rumors were current that the American Smelting and at Sao Paulo affecting Santos receipts." Refining Co. would in the immediate future probably pass the dividend on the common stock. The company is declared to have considerable money tied up in unsold copper. In March of this

rather erratic. 7 per cent being paid in 1906, 71/2 in 1907. 5 in 1908. 4 in 1909, 1910 and 1911, 4 2-3 in 1912. Commercial bar silver was quoted in New York today at \$1.79½ an ounce, a gain of %c. In London, the price was 64½d, up ¼d.

New Issue

\$3,000,000 H. R. MALLINSON & CO., Inc.

7% Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND EARNINGS Quarterly dividend dates first days of January, April, July and October

Redeemable at the option of the Company at 115% and accrued 6. vidend

CAPITALIZATION

(as reported)

To Be Authorized 7% Cumulative Preferred Stock (par \$100)...... \$10,000,000 Common Stock (without par value)...... 200,000 shares

To Be Presently \$3,000,000

For information regarding the above Preferred Stock and H. R. Mallinson & Co., Inc., a corporation about to be organized, we refer to a letter (copies of which may be obtained from the undersigned) dated October 21, 1919, from Mr. H. R. Mallinson, who is to be President of the Company and who has briefly summarized some of the statements in said letter as follows:

The business, originally established in 1895, consists in the manufacture and sale of the well known "Mallinson Silks de Luxe," the Company

taking rank as a recognized leader in its line throughout the world. Products are distributed under widely advertised trade names, including "Pussy Willow," "Dew-Kist," "Kumsi-Kumsa," and others.

Sales have shown steady successive increases; the volume for 1919 is approximately 100% greater than in 1918, and is about 8 times that of 1912. The total net assets (exclusive of good will, trade names, etc.) as of August 31st, 1919, including \$1,000,000 new cash capital now being introduced, aggregate \$5,159,398, or the equivalent of \$172 per share for the new preferred stock, the net quick assets alone being over \$130 per share of

preferred stock. The net profits for the three years and nine months ended August 31st, 1919, after depreciation and Federal taxes, plus 6% per annum on \$1,000,-000 new capital now being introduced, averaged \$718,536 per annum, or 3.40 times the annual dividend requirements on the Preferred Stock, and for the nine months ended August 31st, 1919, were at the annual rate of \$1,399,-

076, or over 6.65 times said preferred dividend requirements. The net profits after depreciation but before Federal taxes for the nine months ended August 31st, 1919, were at the annual rate of \$2,399,076; based on operations since that date the net profits before Federal taxes are conservatively estimated at \$2,500,000 for the 12 months ending November

30th, 1919. A cumulative Sinking Fund to be applied to the purchase or redemption of the Preferred Stock at not exceeding \$115 and accrued dividends is to be created by setting aside from surplus profits on June 1st, annually, commencing with 1921, a sum equal to 3% of the aggregate par value of Preferred Stock theretofore issued whether or not outstanding.

The Company may not create any mortgage, except purchase money mortgages, unless with the consent of the holders of two-thirds in amount

of the outstanding Preferred Stock. Application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

The books of the Company have been examined by Messrs. Price, Waterhouse & Co., Independent Accountants, New York, and an appraisal of the plants has been made by the American Appraisal Company of Milwaukee.

The legal proceedings in connection with the issue of the above stock are being passed upon by Messrs. Cravath & Henderson for the bankers, and by Messrs. Rose & Paskus and Messrs. Graves, Miles & Yawger for the Company.

Temporary certificates "when, as and if issued and received by us" will be deliverable in the first instance, which certificates will, by their terms, be exchangeable for stock certificates when prepared. A copy of the provisions covering the rights and preferences of the Preferred Stock will be furnished as soon as available and reference thereto is made for all details.

> All the above Preferred Stock having been subscribed for, this advertisement appears as a matter of record only.

William Salomon & Co.

25 Broad St., NEW YORK

105 So. La Salle St., CHICAGO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.