

FINANCIAL NEWS

OCTOBER DIVIDEND AND INTEREST PAYMENTS LARGEST SINCE WAR

Big Increase Indicates Further Improvement in Business—Specialties Again Features in Stock Market—More New Marks

NEW YORK, Sept. 22.—Further evidence that the business conditions of the country are on the upswing came to light today in the shape of the figures of the dividend and interest disbursements which will be made to investors in October. The total amount which will be distributed will be \$181,022,855, an increase of \$19,090,128 as compared with the same month of last year, and the best monthly showing since the great European war began. The present indication in the Street is that the monthly figures will be swelled from now on, and with the increased industrial activity it is probably safe to say that such will be the case.

Dividends will make up \$94,922,858 of the grand total, an increase of \$14,790,128 over last year, and the stockholders of industrial companies will receive \$60,257,752, just \$18,092,521 more than was distributed in the same month of last year. This shows very conclusively what a large part the industrials are playing in the general mending of business. It is true that the prosperity which many of them are now enjoying is due in large measure to the numerous orders for munitions which have been received from the warring nations of Europe, but the fact must not be lost sight of that the domestic demand is becoming better. This is particularly so with respect to the steel trade.

In line with the improvement among the industrials it is interesting to note that the average price of this group of securities on the Stock Exchange was at the highest this year at the start of trading this morning, crossing 108. At the high point last year was slightly more than 83. On the other hand, the railroad shares, in which very little has been done on "Change, particularly in the last few weeks, sold around 99 today, whereas the high point in 1914 was a trifle more than 109.

Declaration of the \$50 cash dividend by the General Motors Company, which will call for the payment of \$8,250,850, will play an important part in the larger distribution of dividends next month. Among the more important changes in dividend payments, there were eight companies who were added to the list, seven which made larger payments, while five omitted payments and three declared smaller disbursements. According to figures compiled by the Journal of Commerce, the October dividends summarize as follows: Railroad, \$25,581,624, against \$25,451,624; industrials, \$60,257,752, against \$47,256,231; street railways, \$9,088,452, against \$7,595,845. The total interest payments will be \$86,106,000, an increase of \$4,300,000.

Attention in the stock market was almost entirely centered in the war specialties throughout the day, and sharp gains were made by various stocks in that group. New high records were chalked up by Bethlehem Steel and Studebaker, the former touching 259 and the latter 146. Bethlehem's gain was slightly more than 4 points, while the latter was up 5 points at one time. Movements in the list were irregular, the railroads still hanging back. A strong stock among the old standard issues was United States Steel common and at one time it was up within a fraction of 3 points and at the top mark for this year; also the highest it has sold since 1912. The strength of this stock was attributed to the betterment in the steel trade which has been going on steadily, and to reports that the net earnings for the last quarter would be \$50,000,000. The closing was irregular. One of the most active stocks in the late dealings was United States Steel. Baldwin gained a new top in the last few minutes. Westinghouse was weak.

War orders, or rumors of them, played an important part in the upward movements in the specialties today. Admission by the Westinghouse that orders aggregating \$60,000,000 had been received led to the belief that other companies had them, although no details could be learned.

Westinghouse Increases Dividend; War Contract Announced
The Westinghouse Electric and Manufacturing Company today declared a quarterly dividend of 1 1/2 per cent, an increase of 1/2 per cent. Following the meeting of the directors the following statement was given out: "The company has received contracts for the manufacturing of war munitions aggregating about \$60,000,000, the greater proportion of which is a contract for rifles, which are to be made in factories in New England."

Agreement Reached on Four Points of Loan to Allies
Much progress is understood to have been made by the bankers conferring on the huge loan for the Allies, and although no official statement has as yet been issued it is understood that four vital points have been agreed on. These are as follows: That the joint obligations of Great Britain and France shall mature in five, and not ten, years; that the rate of interest shall be 5 per cent., the investor receiving the bonds at par; that holders of the bonds shall be given the privilege of converting the securities on maturity into 20-year bonds, which will probably bear 4 1/2 per cent. interest, and that the portion of the loan shall not be used for the payment of munition purchases.

American Can Ready to Start Work on Big Shell Order
All necessary machinery for the turning out of the \$40,000,000 order for shells for the Allies has been procured by the American Can Company and the instalment is well under way and the company is about ready to begin work. It is estimated that the profit on the order will be more than \$9,000,000, equal to 21 per cent. on the common.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Amalgamated, Am Chem, Am Sugar, etc.

New York Bond Stgles

Table of New York Bond Stgles with columns for High, Low, Close, and various bond symbols like 5000 Adams Express, 5000 Amer Fruit, etc.

FOREIGN EXCHANGE

Table of Foreign Exchange with columns for Sterling, Cable, Demand, and various exchange rates.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Test, High, Low, Close, and various stock symbols like 108 Allic Chain, 21 Am Railways, etc.

LOCAL PUBLIC UTILITY ISSUES

LIFTED BY ELECTION RESULTS

Heaviest Trading of the Year in Philadelphia — New High Record for Cambria Steel on More Definite Talk of Big Merger—Baldwin at New Top

The result of the primary election met with prompt response marketwise from the local public utility issues on Change this morning. It was the opinion generally held in the financial district that if the Organization should return to power the local traction and lighting companies would be benefited by a less critical attitude than that of the present administration. There was, of course, no definite suggestion forthcoming as to just how this would be manifested, but local traders were inclined to take a chance on buying Rapid Transit, Edison Traction and Philadelphia Electric on this theory and all three issues scored moderate advances.

One suggestion heard in several quarters of the Street today was that there might be a modification of the new subway and elevated plans if the Organization wins in the fall. The buying of the public utility stocks spread to United Gas Improvement in the afternoon and the quotation advanced across 86, compared with 85 1/2, last night's close, while Storage Battery moved up 2 1/2 points to 75.

Retraction of the rumor of far-reaching plans to merge a number of the independent utility companies with Cambria as the nucleus caused further heavy buying of that issue, which quickly was lifted to a new high record. The fact that the report was accompanied with some very definite prognostications as to details caused the traders to assume a less skeptical attitude than of late.

At all events about 4,000 shares changed hands, and Pennsylvania Steel preferred also moved up. Baldwin Locomotive was very active and strong today, too. Light sales of Tompkins Mining were accompanied by talk of a reduction of the dividend at the meeting tomorrow.

Baldwin extended its gain over 4 points at the close, making a new high record. Although the Pennsylvania Railroad board was to be included in the deal which was being engineered by H. C. Frick and that Charles M. Schwab was also figuring in the arrangement, it was also said that the Pennsylvania Railroad board was taking up the matter of the disposition of its holdings of Cambria Steel and Pennsylvania Steel and that the Cambria board might issue a statement after its meeting tomorrow. The Pennsylvania board met today, but nothing was given out for publication.

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MONSTER BUDGET WILL AID BRITISH TO OBTAIN CREDIT

New Taxes Sure to be Heavy Burden, but Add to Nation's Resources

FREE TRADE GETS BLOW

Pain to Bear Brunt of Imposts, but Poor Are Also Hit Hard Blows

By FRANCIS W. HIRST

LONDON, Sept. 22.—I have just been listening to our third war budget. Reginald McKenna, Chancellor of the Exchequer, went to work in a very businesslike way. I have heard the budget speeches since the beginning of the war, but none stood out like this taxpayer's money in such a short time. It was almost a case of "No flowers, by request."

As at a funeral, for the House of Commons knew it was in for stern work and did not want political rhapsodies. It was all as matter of fact as the facts themselves required. There was no word of belligerent Power which has made painting rocks across the stream of our fortunes. They stood out like black to future generations.

It is to be a budget, said Mr. McKenna at the outset of "unprecedented burden," and he redeemed his promise. Certainly there has been no such heavy addition to taxation since the Napoleonic wars. The Government has a taxation of the working classes after this budget will be much less heavy than it was a century ago.

The new taxes that hit the poor hardest are the additional duties on sugar, tea and tobacco. Import duties on motorcars, plates glass, clocks, etc., are sops to tariff reformers, and Mr. McKenna's defense of them delighted a section of the Tory party. It sounded like an echo of the tariff reform orations which we heard 16 years ago, but it was explained as a means of assisting American exchange.

The increase of the income tax and surtax shows that the Cabinet is composed of right men, men of representative democracy capable of a crisis imposing heavy sacrifices on wealth. Thus income and surtaxes on millionaires rise to 35 cents in the dollar. Men with \$500,000 income will pay \$175,000.

The reduction of exemptions to the limit of the income tax from \$50 to \$50 is a sound measure. A wider basis for direct taxation is better for a democracy like ours.

The figures of expenditure and debt were recited in the budget, and they were uttered. But the House took the budget very well. It should have a sustaining effect on British credit, for we are the only country in the world which has made ample provision for interest and a sinking fund on its new war debt.

The increase of postal and telegraph tolls is hard on newspapers, which have suffered heavily by the war, owing to the enormous increase in advertising.

One effect of the budget will be to ridicule our conspiratorists in their efforts to show that this country has not done its share.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes, Loeb, Bank, Camden, N. J.:

1 sh. National Bank of New York, par \$100, bid \$100.00; 1 sh. Bank of Montreal, par \$100, bid \$100.00; 1 sh. Bank of America, par \$100, bid \$100.00.

The City of Manchester, N. H., has awarded an issue of \$750,000 4 per cent. bridge and sewer bonds, dated August 1, 1915, and due 1916-1920, inclusive, to Baker, Ayling & Co. at 101.02.

The total shipments of bituminous and anthracite coal and coke over the Eastern lines of the Pennsylvania Railroad in August were 5,720,477 tons, an increase of 66.512 tons, as compared with the same month of the previous year. Since January 1 the total was 41,822,560; decrease, 1,868,422.

Henry C. Frick attended the meeting of the directors of the Pennsylvania Railroad today.

NEW YORK COFFEE MARKET
NEW YORK, Sept. 22.—The coffee market was somewhat steadier at the opening today, with little change in the quotations. Futures advanced 1/2 to 3/4 points. Trading was quiet. Total sales amounted to only 500 bags.

NEW YORK CURE
NEW YORK, Sept. 22.—Declines of from 2 to 8 points were shown in the cotton market today. The market was generally steady to be due to profit-taking. Business was smaller than in the previous session. The cotton market was about on a parity with local markets. A big bull party with local definite report that a big bull party had been formed to operate in the cotton market. The market was about on a parity with local markets.

MINING STOCK QUOTATIONS
TOMPAH STOCKS
Am Zinc... Bid, Asked... 100 105... 100 105... 100 105...

BANK CLEARINGS
Bank clearings today compare with corresponding day last year:

RATES FOR MONEY
Philadelphia... 100 105... 100 105... 100 105...

Local Bid and Asked

Table of Local Bid and Asked with columns for Bid, Asked, and various stock symbols like Baldwin, Am Gas, etc.

Exports of Wool Permitted

MELBOURNE, Australia, Sept. 22.—The Government has permitted the export of wool to the United States, Canada and the allied countries.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 185,812 bushels. Demand was fairly active, and with bullish speculations. Car lots in export elevator No. 2, red, 1.07 1/2; No. 2, white, 1.07 1/2; No. 2, yellow, 1.07 1/2.

RYE FLOUR was quiet and without important change. We quote at 50 1/2 per cwt. as to quality.

PROVISIONS

Trade was quiet, but values were steadily maintained. Following are the quotations: Bacon, 19 1/2; ham, 19 1/2; corn, 19 1/2; sugar, 19 1/2.

REFINED SUGARS

The market ruled steady, but there was little change in the quotations. White points, 19 1/2; yellow, 19 1/2; brown, 19 1/2.

DAIRY PRODUCTS

BUTTER.—The market ruled firm under moderate offerings and a fairly active demand. Creamery, 19 1/2; packed, 19 1/2.

POULTRY

LIVE.—There was a fair demand for desirable stock and the market ruled firm under moderate offerings and a fairly active demand. Chickens, 19 1/2; turkeys, 19 1/2.

REED A. MORGAN & CO.

West End Trust Bldg., Philadelphia. Members of Phila. Stock Exchange.

Brown Brothers & Co.

Fourth and Chestnut Streets, Philadelphia. Bankers 132 S. 15th St.

Special Payments in Foreign Countries

TWELVE MONTHS' EXPORTS

Total over \$3,000,000,000

Balance of Trade in Favor of U. S. \$1,865,384,846

WASHINGTON, Sept. 22.—For the first time in the nation's history, exports exceeded \$3,000,000,000 in value for a 12-month period. Department of Commerce figures made public today for the first year of the war, ended with August 31, showed that the total exports of the United States for the period aggregated \$3,035,032,560, against \$2,280,187,371 for the previous year.

Twelve months' imports of merchandise totaled \$1,169,647,716, as compared with \$1,090,575,155 the previous year. The excess of exports of merchandise over imports for the year was \$1,865,384,846.

The increase of August imports totaled 127 per cent. over the similar period in 1914. The year showed a net inward gold movement of \$16,247,776, compared with a net outward gold movement of \$4,674,415 in 1913-14.

The aggregate foreign commerce of the United States for the year, including merchandise, gold and silver, was \$5,125,710,022, as against \$4,340,304,750 in the preceding year.

NEW YORK BUTTER AND EGGS

NEW YORK, Sept. 22.—BUTTER.—Market steady to bullish. Choice, 27 1/2; State dairy, 27 1/2; higher quality, 27 1/2; State dairy, 27 1/2; higher quality, 27 1/2.

FRESH FRUITS

Choice stock sold fairly and values generally maintained. Quotations: Apples, per bush, 19 1/2; peaches, 19 1/2; plums, 19 1/2.

Named Rock Island Receiver

TRENTON, N. J., Sept. 22.—Victor Chasler Stevens, of the Chamberlain & Stevens firm, has been named receiver for the Rock Island Railroad.

Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co.

Investment Securities 115 South Fourth Street Philadelphia

INFORMATION ON STOCKS AND BONDS

Our statistical department has detailed information on all the standard securities. We will be glad to have you call or communicate with us in regard to any security in which you may be interested. Commission orders on all listed and unlisted stocks or bonds will have our careful attention.

Partial payments may be made on purchases of standard issues. Investment lists suitable to your needs will be submitted upon request.

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Special Payments in Foreign Countries

Special payments where peculiar requirements attach, such as signing of releases and receipts before Consuls or Notaries as in the case of legacies, can be arranged through us.