# EVENING LEDGER-PHILADELPHIA, WEDNESDAY, SEPTEMBER 29, 1915.

# RUMORS OF DEALS STILL RAMPANT: PITTSBURGH COAL LATEST FACTOR

# May Be Merged With Midvale and Baldwins - War Stocks Stimulated by Settlement of Anglo-French Loan-Reaction at Close

14 \*\*\*

NEW YORK, Sept. 29.

The intest twist to the reports of a big independent steel merger permeating Wall street today included the Pittsburgh Coal Company in the deal. It was anid that the stock holdings of the Oliver family had, within the last few days, been transferred privately to interests which have been accumulating Pittsburgh Coal common and preferred in the open market and that this was evidence of progress in a plan to hook up the big coal concerns with the Midvale Steel Company. Some rather definite statements were also made that the Baldwin Locomotive works would be shortly merged with Midvale. It is known that a conference wall held between William E. Corey, the new head of the ance company, and Alba B. Johnson and incidentally inspected the big Philadelphia plant. According to rumor the combination of the three concerns will come first and later other plants, such as those of the Cambria and Lackawanna steel companies will be included. Pittsburgh Coal stock responded with a two-point rise to the report, but did not entirely maintain the min.

Once more the war stocks dominated the early dealings in Wall street today. Alded by the definite announcement of the conclusion of the Anglo-French loan arrangements and the fact that the proceeds will be used to pay for wat munitions without discrimination sent prices skyward at the outset. Baldwin Locomotive was the feature, some 8000 shares changing hands at prices ranging from 125 to 140, against 128 at the close last night. Tennessee Copper responded to the new acid contract and reports that the du Pont interests were seeking control. On the other hand there was selling of United States Steel by those who believed a merger of independents might cause severe competition to develop. Republic Steel was buoyant and so was Lackawanna Steel for the same reason that depressed United States Steel, and this was also true of American Locomotive, control of which was rumored to have changed hands Crucible and Lackawanna both surpassed all previous records.

Although heavy profit-taking sales were apparent toward the end of the first hour, the consequent reaction was slight. Over 436,000 shares changed hands by 11 o'clock, the biggest total of the week for that period. Gloss, Sheffield, Goodrich, Westinghouse and Air Break all moved up. Favorable August reports of earnings by the Erie and Northern Pacific helped sentiment Both roads showed good gains in gross and net. On the other hand the Union Pacific report was something of a disappointment showing slight decreases.

The million share mark was crossed by 1 o'clock. Continental Can joined the record-makers of the early afternoon, swelling up over 16 points from yesterday's close. Bullish activity extended to the railroads in midafternoon. Reading and Union Pacific leading with gains of about two points.

In the late trading profit-taking caused sharp reactions, Baldwin lost all of its gain, while Studebaker, General Electric and others went well below last night's closing quotations. United States Steel was heavily sold, but did not suffer very severely from the process, evidently meeting support.

The closing of the loan negotiations was followed by a weak market in London. Bonds of the last British war loan, a 41% per cent. Issue, sold there at 97% or close to the price at which the Anglo-British bonds at 5 per cent. issue are to be sold to the American public. H. G. S. Noble, president of the Stock Exchange, let it be known today that the regulations of the Exchange would be amended so that the \$500,000,000 Anglo-French bonds might be admitted without the customary charge of percentage on capital and without other restrictions such as compelling the high contracting powers to furnish an income account and a balance sheet of all assets and liabilities.

## **Rise in Foreign Exchange**

As a result of the official announcement of the terms of the big war loan the foreign exchange market advanced sharply his morning. Demand Sterling opened up % to 4.71% and later touched 4.72%, while cables rose to 4.72%. On the other hand there was a sharp drop in France Cables from 5.85%

to 5.79 with demand at 5.81, against 5.861/2 last night. Trading was very erratic and official quotations difficult to obtain.

## American Locomotive Company Changes Hands

The Mellon interests of Pittsburgh, headed by Andrew Mellon, who was elected a director of the American Locomotive Co. about a year ago, have secured control of the Locomotive company and Pittsburgh interests expect big things of the stock in the near future. Shell orders totaling approximately \$23,000,000 are being filled by the company, the first shells to be shipped on or about October 7.

or about October 7.		Int Harv N J Inspiration Copper
WHEAT REACTED AFTER EARLY RISE	New York Bond Sales	Kan City Southern Kan City So pf Kreage S S Co Lack Steel. Laciede Gas
<section-header><section-header><section-header></section-header></section-header></section-header>	BOOD         Change & Cha	Lake Erie & West, Lake Erie & West pf. Lake Erie & West pf. Longh Valley. Loose Wiles Biscult. Max Motors 1st pf. Max Motors 2d pf. Max Dept Stores. Mexican Petroleum. Miani Copper. Minn & St. Louis. M St P & S S M. Mo Kan & Texas. Mo Kan & Texas. Not R & S pf. Nat Lead. Nat Lead. Nat Lead. North American. Northern Pacific. Pacific Tel & Tel. Pacific Tel & Tel. Philadelphia Co. Pittsburgt Coal pf. Pittsburgt Coal pf. Pittsburgt Coal pf. Pitts O C & St L. Possed Steel Car. Pittsburgt Coal Pittsburgt Coal pf. Pitts O C & St L. Possed Steel Car. Pittsburgt Coal pf. Pitts O C & St L. Possed Steel Spg. Pf. Ry Coa Copper. Reading. Rep Iron & Steel pf. St L & S F 2d pf. St L & S F 2d pf. St L & S F 2d pf. St L & S T 2d
and an another Marten of each Researching Com-	Total sales, 55 and 600, compared with \$4,733, 000; scanarday These fay this weak, \$17,50 more bootist last weak \$10,657,000.	Flower Lautons 3

	1	New York Stock Sales	FOREIGN EXCHANGE	Sales in Philadelphia
	2	Last close. High. Low. Close.	Sterling Opening, High, Close, Close,	Tes. close, High, Low, Close,
	r	Allis-Chaimers Mfg 4554 4715 45 4554 Allis-Chaimers Mfg pf. 7514 7634 7334 74	Cables 4.68 4.72% 4.72% 4.71%	505 Amer Loco 88 72 68% 60% and Baldwin Loco
	1	Am Beet Sugar 6436 6574 6436 6554	Cables 5.70 5.79 5.80% 5.85% Marks	227 'do pref
		Am Can pf		45260 Cam Steel 654 69% 66% 65% 100 Cel Puel 65 62% 62% 62%
	-	Am Coal Products	NEW ASPHALT CO. DIRECTORS	505 Erie
	1H 15,	Adams Express 102 101% 101% 101% Am Hille & Leather 12% 12% 12% 12%		200 Goodrich B F 735 72% 735 150 Gt N Ore 40% 40% 40% 40%
		Am Ice Securities	At a meeting of the board of the Gen-	43 Ins Co N Am., 2016 2016 2016 2016 100 Insp Cop 55% 25% 25% 35%
		Am Locomotive	Horatio G. Lloyd, of Drexel & Co., and Charles E. Ingersoll were elected directors	1655 Lake Sup Corp., 10 10 014 015 78 Lehigh Nav 7015 77 70% 70%
		Am Smelt & Ref 8036 8035 8535 8535 Am Sm & Ref pf 11835 10835 10835 10835	of Rudulph Ellis and the resignation of George H. B. Martin, formerly resident	350 Lehigh Val Tr., 18% 18% 18% 18% 105 do pref 56% 37 36% 36%
	1.1	Am Snuff		50 Pressed S C 72% 72% 72%
	n	Am Sugar Ref pf 116 116 116 116 Am Tel & Tel 12594 126 12594 12594	TONOPAH STOCKS. Bid Asked	45 Pn Sait Mfg 05 95% 55 95% 50 Plits Coal 38% 56% 36%
	y.	Am Tob pf new 110 110 110 110 Am Woolen	Mispah Extension	50 Phila Co 44 4416 4416 4416 13 do cum pfd 44 44 44 44
	n	Am Wooten pf	Tononah Mining	845 P R T t c 12 1214 12 1214 46 Phila Trac 76 76 76 76
	2.2	Atch T & S F 10354 1045 10354 10455 Atch T & S F pf 10055 101 10055 101	GOLDFIELD STOCKS.	50 Reading 76% 77 76% 77 10 So Fag 04 94 94 94
	el	Atlantic Coast Line 110 1101/4 1101/4 1101/4 Baldwin Loco	Booth         44         46           Buildog	250 Tonopah Bel 5% 5 <sup>18</sup> 18 5% 3% 3% 170 Tonopah Min 5 <sup>18</sup> 18 6 5 <sup>18</sup> 18 6
	e	Baltimore & Onio	Combination Fraction	340 Utilon Trac 42 43 41 41 405 U G I
		Bethiehem Steet	PLEWEINER	25 do pfd 114% 114% 114% 20 Warwick I & B. 10% 10% 10% 10%
		Butte & Superior 5914 61 5954 0014 Cal Petroleum	Ore	50 Westmrind Cl , 66% 66 66 66
	le	Canadian Pacific 16194 16234 16134 16134 Canada Southern 53 54 54 54	Fairy Astec	Total sales, 70,255 shares, compared with 07,055 shares yesterday; thus far this week, 175 shares, include 102 705 shares.
	2010	Cent Leather Co pf 107 108 10754 108 Chesapeake & Ohio 5054 51 5054 5055		BONDS. BONDS.
		Chicago Great West 13 13 13 13 Chi Gt West pf 33 34 3234 3234	50 shra, 11, A. Schneebell & Co., Inc., 10	\$1100 Am G & El 5s., S7 87 87 87 98 Cam St1 scp '16,100% 106% 100 100
		C M & St P pf 125 125/4 125 125 Chi & Northwest 128/4 129 128 128/4		58 do Peb 1017 00% 00% 00% 00% 00% 100% 100%
		Chi R I & Pac 2014 2234 2014 2234 Cluett Pes & Co 65 75 75 75	Keyser, W. Va.; par \$100 41 349 sbrs. New England Watch Com- pany; par \$25 \$2500 Long Branch Turnales Company.	3000 Leh Val gen 4s. 86% 87 87 87
	100	Consolidated Gas	5 per cent, first mortgage, gold, coupons January and July, due 1942.	3000 Penna gen 4½s. 97% 97% 97% 97% 1009 de cons 4½s. 102% 103 103 103
		Com Prod Ref pf 85% 85% 85% 85% 85% 85% 85% 200% 104%	pany 5 per cent. first refunding, gold: coupons January and July. due 1839	2000 Phila Elec 4s 79 7034 7034 7034 100 do 5s
		Cuban-Am Sugar117 119 119 119 Cuban-Am Sugar pf102% 102 102 102	8 shrs. Philadelphia Bourse common: par \$100 14 shrs. Real Estate Trust Company preferred: par \$100 834	3000 Un Ry Inv 5m 71% 71% 71% 71% 71%
		Dome Mines	23 shrs. Finance Company of Pennsylva- nia first preferred; par \$100 1964 2 shrs. Belmont Trust Company; par	yesterday: thus fur this week, \$166,265; last week, \$125,624.
	1	Electric stor Battery 7534 76 75 75 Erie	25 shrs. Mutual Trust Company; par \$50 35 5 shrs. Mutual Trust Company; par \$50 35	ERIE.
		Erie 2d pf 4134 4134 41 41 Fed Min & Sm 32 3134 3134 3134	5 abrs. Germantown (4th and 5th sts.) Passenger Rwy. Co	August gross \$5,045,768 \$476,090
		Gen Chemical pf111 112 112 112 General Electric175 176 17314 174	Passenger Rwy, Co	Other income 254,873 *9,306
	14	General Motors pf115 115% 114% 114% Goodrich B F Co 71 74% 71 72%	55 shrs. Philadelphia Bourse preferred; par \$25 20 shrs. Philadelphia. Bourse preferred;	Net surplus
	ry	Gt N cfs f.r ore prop. 48% 50% 48% 48% Guggenheim Expl'n 66% 66% 65% 65%	S shrs. Philadelphia oBurse common; par 550 10 shrs. Philadelphia Bourse common; 6%	Two menths' gross 16,202,920 205,665 Net
	<b>a.s</b>	Lilinois Cent	10 shrs. United Gas and Electric Cor- poration first preferred; par \$100 54%	NEW YORK COFFEE MARKET
	1011	Inter Con Corp'n 2014 2014 1914 1914 Inter Con Cor pf 7314 7454 7314 7314	\$50 85 shrs. H. K. Mulford Company; par \$50 64	cheerful feeling on the Coffee Exchange at the start today. Futures continued to move up- ward and trading was on a larger scale.
		Inter Met pf	61 shrs. St. Hernard Mining Company: 120	
	_	Inspiration Copper 3714 3814 3714 38 Kan City Southern 28 2736 2736 2736	i nons March and September,	Today's Today's Yesterday's
		Kreage S S Co	funding mortgage; coupons May	September 6.00 6.02@6.04 6.03@1.02 October 6.00 6.02@6.04 6.03@1.02
	65	Lake Eris & West 9)4 9)4 9)4 9)4 Lake Eris & West pf. 23)4 21 21 21	\$1000 American Rallways Company, 5 per cant, "refunding and converti- ble"; interest February and August,	February 6,0006.10 6,0006.10 6,0766.0
	la ta IZ	Loose Wiles Biscuit 2314 2334 2334 2334 Maxwell Motors 5334 5334 51 5154		
	12 5.0%	Max Motors 2d pf 46 46 445 445 May Dept Stores 52 50 50 50	NEW YORK, Sept. 29The quotation for commercial bar sliver today was 40% cents.	August 6.43(76.00 6.43(76.4
	17 10 14	Miami Copper	PHILADELPH	IIA MARKETS
	UA) - ( 5 U - )	Mo Kan & Texas 434 5 434 5 Mo Kan & Tex pf 10% 11 11 11		summer -Destrable stock sold fately and
	$50_{10}$	National Biscuit 1215 125 122 125 Nat C & S pf 109 1095 1095 1095	declined ic. Quotations: Car lots, in export	<ul> <li>ruled firm under moderate offerings. Quota tiona: Western solid-packed creamery, fance apecials, 29%c.; extras, 27%c.; extra firsts 2%,407fc.; firsts, 25022%c.; second, 230524c.</li> </ul>
	00% 60%	Nat Enamel & S pf 90 59 59 59 Nat Lead 66 i 68 6654 6654	1 471.003	nearby prints, fancy, 31c.; do., average extras pairwoc.; do., firsts, 20028c.; do., seconds, 2 gp2cc.; jobbing sales of fancy prints, 336/38c. EGUSThere was a good outlet for the EGUSThere was a good outlet for the second sec
	NGB GRI	Nat Ry of M 1st pf. 1434 1935 1935 1935 1935 1935 1935 1935 Nevada Con Cop		r We quots as follows: Free canes, nearb
	約明台 如何与	New York Central 9714 9754 97 97 N Y O & West		
	90) 46 749	North American	FLOURReceipts, 2110 bbis, and 1,002,40	ferings were moderate and values wer
1       1	朝	Penn R R	were steadily maintained. Quotations per 18	higher: do., do., fair to good, new, 14%guide, part skims, 6@12c.
1       1	102	Pittsburgh Coal 3514 3734 3534 3534	Kansas, clear, jute sacks, \$4,90075,30; do. atraight, jute sacks, \$5,2505,50; do., patent jute sacks, \$5,5065,75; spring, first clear, \$4,6 54,90; do., straight, \$4,8005,10; do., patent	LIVEThe Jewish holiday demand he ing satisfied, the market developed
	013	Fressed Steel Car 72% 75% 72% 73 Puliman Co 160% 160% 160% 160	6.25; do., regular grades, winter, clear, \$4.75; 5; do., straight, \$505.25; do., patent, \$5.25;	roosters, 12013c.; spring chickens, accordin
Third Archine         Boy	51	Ry Steel Spg pf 94 94 94 94 Ray Con Copper 2234 2336 2234 23	RYE FLOURThe market ruled steady, bu there was little trading. We quote at \$566.2	quality, 14616c; pigeons, old, per pair, 18 20c; do. young, per pair, 17615c. DRESSED The market ruled firm under
Third Archine         Boy	78 65) 01	Reading	PROVISIONS	sirable stork. Following are the quotation Fresh killed-Fowis, 12 to box, dry-picked as dry-picked, fancy selected, 194c,; weighing d
Third Archine         Boy	7788811	Rumely Co	were steadily maintained. Following and the quotations: City beer, in sets, smoke and air-dried, 24625c.; Western beer asts, smoked, 24625c.; city beer, knuckli	d 18c; weighing 3 has apiece, 196717c; weighing n under 3 has apiece, 196917c; weighing packed-Western, 4% has and over apiec
Third Archine         Boy	4800	St L & S F 2d pf 5%         5         5           St L Southwest pf 32         29         29         29           St St L Southwest pf 32         16         16         16           St St L Southwest pf 32         16         16         16	and tenders smoked and alr-dried, 26027c. Western beef, knuckles and tenders, smokes 26027c.; beef hams, \$25000; pork, family, \$2 add.50; hams, S. P. cured, loose, 1254012360.	<ol> <li>1. Böyc.; do., smaller sizes, 15691756c.; old room area. dry-picked, 18c.; chickens-Jersey fam 1. brollers 24928c.; other hearby famoy broller ; 22624c.; Western brollers, weighing 15682 ib</li> </ol>
Third Archine         Boy	121/ 100 18H	<ul> <li>Sears Roe &amp; Co 1555 15454 15454 1545</li> <li>Sloss-Shef S &amp; I Co 57 65 5754 62</li> </ul>	do., skinned, loose, 1240124c.; do., do moked, 1340134c.; other hams, smoked, cit cured, as to brand and average, 1340144c.; hams, smoked, Western cured, 1340144c; ido	<ul> <li>apiece, bugace, porthern fillhols, fancy yello y chickens, weighing 3% ibs, and over, 200210.</li> <li>northern fillhols, fancy, weighing, Bygal ibs, ibgride, other Western, weighing 3% ibs, and</li> </ul>
Third Archine         Boy	- 50	51005-5101 3 & 1 pt 9004 9019 9004 90	bolied, boneless, 21022c, picnic shoulders, 1 P. cured, loose, 6% @10c, t de, smoked, 6% 9%c,; bellies, in pickle, according to average locser, 120125c, preakfast bacon, as to bran	L over, 19c.; do., do., weighing 25,03 lbs., D @18c.; inferior, 15@16c.; spring ducks, nea by, 10@17c.; do., Western, 10@12c.; squah d rer dousn-White, weighing 11 to 12 ibs. p
Third Archine         Boy	$100 \\ 100$	Southern by plotter 0/73 0/73 0/ 0/3	and inversage, city cured, 15 arids.; breakfan bacon, Western cureg, 15 ard, Western, refined, tiercas, 14 20 bigs.; do., do., do. ern, refined, tiercas, 14 20 bigs.; do., do., do.	at dozen, \$494.75, white, weighing 9 to 10 fb to per dozen, \$1,1565.65; white, weighing 8 h , per dozen, \$2,5562.75; white, weighing 7 h to per dozen, \$2,5662.75; white, weighing 5 h
Third Archine         Boy	:199	9 Texas Communities 169 160) \$ 160) \$ 166)	2	is his. a dozen, \$1,0001.75; dark, \$1.5001.7 amiali and No. 2, \$1.
	\$02 90 102	Tabacco Products pf 100 1005 1005 100 Union Bag & Paper 7 654 65 65		
<ul> <li>1 в. над. Accold</li></ul>	111	9 Union Pacific	PHILADELPHIA E	LECTRIC COMPANY
<ul> <li>United fors Invail</li></ul>	1	<sup>24</sup> U S Cast I P & F 23 25 2236 223	This company controls the er	thre electric lighting and power busi-
<ul> <li>101 S. KUDDE</li></ul>	100	United Rys Invest 24 2334 2254 225 United Rys Ins pf 30 3934 3854 395	We have prepared a siz-page growth of business, and other es	circular showing in detail the progress, insiderations as to the company.
<ul> <li>Caro Chen Conta Co. 104 60 403 605 607 0055</li> <li>Caro Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Chen Conta Co. 104 64 62 64</li> <li>Caro Chen Chen Chen Conta Con</li></ul>	315	34 11 S Steel,	We believe it meris the serio The circular will be sent fro	us consideration of the investor.
West & & M	111 111	Va-Caro Chem	S C C C C C C C C C C C C C C C C C C C	and the second state of the second state
Western Union Tel	お田田	Weils Fargo Exp 110 111 111 111 West & & M		. Members of Phila. Stock Exchange
Misconial Central	. 65	Western Union Tel 7734 7735 77 77 Willys Overland 221 221 218 218 Willys Overland pf 10814 109 10834 108		
Interview       Total sales 1,070,700 shares, compared with 5,000,700 shares, compared	5740	TALL TALL TALL TALL		OTHERS & CO.
alle statements of account periodically or upon request.	RHE R	Total sales, 1,070,700 shares, compared with 1,831,000 shares yestorday; thus far this was		MESTNUT STREETS -
alle statements of account periodically or upon request.	States	au suco too anares; same perios last week, 2,000	A REAL PROPERTY OF THE ADDRESS OF TH	
alle statements of account periodically or upon request.	11 10	DIRECTORY OF ACCOUNTANTS		
alle statements of account periodically or upon request.	-HCHA	1415 REAL BOTATE TRUET BUILDING	For out-of-town accounts	, instead of using passbooks,
		Public Accountants	- statements of account per	iodically or upon request.

FORMON FROM NOR	Sales in Philadelphia
FOREIGN EXCHANGE	Sales in Philadelphia
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nnes and 5.80 5.80 5.81 5.80% rs 5.79 5.79 5.80% 5.85%	400 Haldwin Locs 1444 1845 128 128 227 'do prof
and 84 84 84 83%	400 Cam Brail 45 45 45 45 41296 Cam Bisel 654 60% 60% 65%
ra 8436 8456 8456 8456 .	100 Cel Fuel 63 62% 62% 62%
ASPHALT CO. DIRECTORS	1010 hite attended in 55 3316 33 337 055 Erie
tio G. Lloyd and Charles E. Ingersoll Elected	557 do pref 00% 70% 60 65 209 Goodrich B F 73% 72% 73% 159 Gt N Ore 40% 40% 40%
a meeting of the board of the Gen- Asphalt Company this morning to G. Lloyd, of Drexel & Co., and	100 Insp Cop
es E. Ingermoll were elected directors the vacancies caused by the dealn dulph Ellis and the resignation of a H. B. Martin, formerly resident	1655         Lake Sup Corp.         10         10         94         95           75         Lehigh Nav         705         77         70%         70%           11         Lehigh Valley         72%         70         73         75           500         Lehigh Valley         72%         70         73         75           500         Lehigh Val         71.         18%         18%         18%         18%           105         do pref
or in the State of New Jersey.	0 Norristown
NING STOCK QUOTATIONS TONOPAH STOCKS.	1106 Penns R R 56% 57 56% 57 45 Pa Salt Mfg 55 95% 16 95%
utler	20 Plits Coal 36% 36% 36% 109 Pltts Coal pfd 105% 105% 105%
Extension	50 Phila Co 44 44% 44% 44% 44% 13 do cum pfd 44 44 44 44
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GOLDFIELD STOCKS.	80 Reading 76% 77 76% 77
8	250 Tonopah Bel 3% 314, 3% 3%
g	100 Utah Cop 0814 6814 6814
nation Fraction	240 Union Trac 42 43 41 41 405 U G I
	11720 U S Steel 78% 70% 78% 78% 25 do pfd 114% 114% 114%
IAN STATISTICS AND	20 Warwick I & B. 10% 10% 10% 10% 10% 3 W Jer & S S 40 40 40 49
Ken	50 Westmrind Cl , 66% 66 66 66
Astec	and through the second second second
rly	Total sales, T0,255 shares, compared with 07,058 shares yesterday; thus far this week, 272,342 shares; last week, 132,795 shares.
	BONDS.
SECURITIES AT AUCTION	Last prev. sale. High. Low. Closs. \$1100 Am G & El 5s., 57 57 57 57
rs. G. A. Schneebell & Co., Inc., 10 r. Farmers & Mechanics' National Bank; par \$100 rs. Corn Exchange National Bank;	98 Cam St1 scp '18.1005 1005 100 100 88 do May 1017 99% 99% 99% 99%
	58 do Feb 1917 00% 00% 00% 00% 00% 1000 El & Peo Tr 4s. 74 74 74 74 74
<ul> <li>Knobley Mountain Orchard Co. 41</li> <li>Keyaer, W. Ya., par \$100</li> <li>trs. New Yangiand Watch Company, pur \$25</li> <li>Long Heatch Turnpike Company.</li> </ul>	1000 Key Tel 1st 5s., 9416 9436 9436 9436 9436 9436 9436 900 Leh Val gen 4s. 8636 87 87 87
pany; par \$25 Long Branch Turnpike Company, 5 per cent. first mortgage, gold;	3000 L Val Tr 1st 5s.102% 103 103 103
coupons January and July, due 11	1000 de cons 4%s 102% 103 103 103
Dansville Gas and Electric Com- pany 5 per cent, first refunding, gold; coupons January and July.	2000 Phila Elec 4s 79 70% 79% 79%
due 1839	100 do 5s
par \$100	3000 Un Ry Inv 5m 71% 71% 71% 71%
nia first preferred; par \$100 196% irs. Belmont Trust Company; par \$50	Total sales, \$31,470, compared with \$73,503 yesterday; thus far this week, \$164,265; last week, \$125,624.
rs. Mutual Trust Company; par \$50 35 rs. Mutual Trust Company; par \$50 35 urs. Frankford & Southwark (5th and 6th sts.) Passenger Rwy. Co. 344	RAILROAD EARNINGS ERIE. 1015 Increase
ars. Germantown (4th and 5th sts.) Phasenger Rwy, Co	August gross
Passenger Bwy, Co 245 rrs. Reading Traction Co.; par \$50, 275, 1076 Philadelphia & Camden Ferry Company; par \$50 1076, 1077 1076, 1077 1076, 1077 1076, 1077 1076, 1077 1076, 1077 1076, 1077 1076, 1077 1076, 1077 107	August gross
Ball contractor and contractor and contractor with	VINION PACIFIC.
ar \$25 hrs. Philadelphia Bourse preferred; 21 hrs. Philadelphia oBurse common;	August gross
par \$50	Net
par \$50	NEW YORK COFFEE MARKET
hra. H. K. Mulford Company; par \$50	NEW YORK Gent 91 -There was a more
hrs. H. K. Mulford Company; par	chesrful feeling on the Coffee Exchange at the start today. Futures continued to move up ward and trading was on a larger scale Opening quotations displayed gains of 2 points
hr. Pennsylvania Academy of the The Arts; par \$100 hrs. St. Bernard Mining Company;	
par \$100 120 Springfield Water Company, 5 per cent. consoildated mortgage: cou-	prices unchanged to 4 points above last night's finals. Sales for the day amounted to 10,256 bags, compared with 3750 bags yesterday
	Prices follow: Today's Today's Yesterday' Opening. Close. close.
o Chuttanooga Rallway & Light	September 6.00 6.02@6.04 6.03@0.0
Company, 5 per cent. first and re- funding mortgage; coupons May and November, due 1956	November
er cent, "refunding and converti- ble"; interest February and August, due 193185%	March
the state to be a second	May 6.29 6.2706.25 6.2606.2
BAR SILVER W YORK, Sept. 29The quotation for mercial bar sliver today was 49% cents.	Tots #6.39 6.39@d.40 6.38@d.4
and the second se	IA MARKETS

# SEPTEMBER TRADING HEAVIEST OF YEAR ON LOCAL EXCHAN

# Large Transactions in Cambria Steel the Cause-Stocka End the Month Close to the Best Prices of 1915

205% 72% 37 posing of the stock held by it on which the Donner option was not exercised, but that possibly Cambria itself has been selling treasury shares in the open mar-ket. At all events, there is virtually no doubt that some important change of control has occurred. Another story has it that the Frick interests have taken ad-vantage of the remarkable rise to liqui-date. The supression too was made 36% 10514 4416 44 25% 1234 vantage of the remarkable rise to liqui-date. The suggestion, too, was made that it was quite possible, since Mr. Don-ner had only exercised a part of his op-tion, that he himself might be merely cashing in a substantial profit by selling out the holdings thus acquired. Heavy selling of Cambria Steel was again a feature of the early dealings on the local exchange today and the price fell back more than 2 points below last night's close before support was forth-77 94 68% 41

865 114% 10% 49 66

There is no doubt that September will prove the banner month of the year in the filladelphia Exchange is concerned. The remarkable increase in activity in local stocks this week will boost the total sales tremendounly. Upwards of 250,600, where have changed hands during the first two days alone and the month's total should easily exceed 1,000,600, as the rading for the 25 days up to last night amounted to over 550,600. The big dealings in Cambria Steel have been chiefly responsible for this. There is a feeling on the street that, not only has the Pennsylvania company been disposited to the the other hand. General Asphalt preferred fell mearly 5 points. United States points of the stock held by it on which the Donner option was not exercised, but Steel, after an early setback, rallied with considerable vim, and Asphalt preferred also recovered when the changes in the directorate were announced, showing the entrance of the Drexels on the board.

Asphalt common advanced two points, while Pennsylvania, Reading, Lshigh, Navigation and the tractions all hardened.

Business broadened out as the day progressed. Cramp Shipbuilding reacted about a point. In spite of the order by the Director of Public Safety to enforce the Jitney ordinance against the Pacple's Motor Club, Union Traction receded n the late dealings.

### Midvale Steel Buys Land

An official of the Midvale Steel Comnight's close before support was forth-corning and a rally set in. Practically all of the morning trading was centred in this issue and the street was rife with rumors as to who was really selling. That a big block of the stock was be-ing liquidated was taken for granted and

ON BRITISH POOR

# **Financial Briefs** The Iron Age says: Signs of increasing home consumption are plainer as the steel trade enters the last quarter of the year. The upward trend of prices is, if eventhing more marked and inquiry for

anything, more marked, and inquiry for rolled stock for the first quarter of next 945 87 103 year is broadening. The problem of the bar mills in making deliveries on home contracts and at the same time meeting demands for war steel, is growing more 974 103 85 difficult. A membership in the New York Coffee 102

Exchange was sold for \$3000. The last previous sale was made at \$3500. The Keystone Watch Case Company

has received a "war" order amounting to about \$4,000,000. The Carnegie Steel Company announced

an increase of \$1 a ton on plates, shapes and bars for delivery the remaining months of the year.

The E. I. du Pont-de Nemours Powder Company is to double the capacity of its plant at Hopeville, Va. 626,168 624,451 It is understood that negotiations are

CIFIC. \$8,446,063 3,402,716 16,202,929 6,252,063 It is understood that negotiations are now going on for a change of control of the United Cigar Stores Company. E. C. Converse, the Chase National Bank and the National City Bank interests, all of New York, will take over the control of \*\$21,964 205,663

FEE MARKET this company in the near future, providing tentative offers are accepted. A.—There was a more offee Exchange at the nullnued to move up-on a larger scale, used gains of 2 points, et was steady, with ints above last night ' y amounted to 10,250 3750 bags yesterday. At today's local auction sales of securi-ties Philadelphia National Bank shares rose 8 points and Belmont Trust 9½. Corn Exchange Bank fell 5.

NEW YORK CURB Today's Yesterday's Close, close, American Zinc . Hraden Br-Am Tobacco eld do new Car Light Gold. Come Greene Cananea Greene Cananea Greene Cananea Kenci Copper L V C1 Sales Marma Copper Nibiesing Otis Elevator do preferred Biter-Hegeman Submarine Siering Gum Tobacco Products United Cigar Stores do preferred United Prodi Sharing new 6.16@6.17 6.16@6.17 6.20@6.22 .2606.28.3266.346.33@6.34 6.39@6.40 6.3806.40

Contribution to War Expenses Exceeds Russia's and France's Combined By FRANCIS W. HIRST

BIG TAX BURDEN

Editor of The Economist. Special Cable to the Evening Ledger,

LONDON, Sept. 23.—The generally fav-orable reception given to the budget was an encouraging demonstration of the na-tional feeling. Moreover, all independent experts were agreed that war taxation was overdue in face of the growing war cost. British war expenditude now enable was overdue in face of the growing war cost. British war expenditude now equals that of France and Russia combined. Whence your readers may judge how much truth there is in our yellow press insinuations that Great Britain is not due ing its share. The overwhelming magni-tude of the present war becomes clear when we realize that the new taxaties, though much heavier, of course, than the Crimean War taxation, will only cover in-terest, sinking fund and pensions, where-as half the cost of the Crimean War was

paid during hostilities. paid during hostilities. Second impressions of the budget on closer examination reveal three minor ob-jections. First, the small income tax-payers (with £200 a year or thereabouts) are very hard hit by the income tax plus the duties on sugar, tea and tobacco. Sec-ondly, free traders dislike import duties without a corresponding syches. Thirdly without a corresponding excise. Infort, duter without a corresponding excise. Infirdly, there is much dissatisfaction with the abolition of the half-penny post, both for postcards and newspapers. Newspapers have been struggling with adversity since the war began, for costs have been rising while advertisement revenue has declined severely. Hence the increased rates on press telegrams will mean less news.

### LIVE STOCK QUOTATIONS

CHICAGO, Sept. 29. -HOGS-Receipts. 25.000 market, 5c. lower: mixed and butchers. 84.75 (8.40): good heavy. \$4.0008.35; rough heavy. \$4.0008.50; light, \$5.0000; market sisady. CATTLE-Receipts. 15.0000; market sisady. 15c. lower: bereves. \$5.30010.25; cows and helfers. \$1,2588.75; Texans. \$6.7598.40; calves. \$6.0006.80; light, \$7.3598.40; pigs. \$6.03067.50; huik. \$7.1068.10; 8.HFEP-Receipts, 15.000; market sizedy; nutive and Western, \$1696.15; lambs. \$6.40 (0.25.

**Real Estate Firm Bankrupt** 

670	said to have made careful and ex-	
tens	ive study of the situation, have	
tura	ed bulls and are on the buying side.	
. 8m	il accumulations despite larger re-	
100	is, the settlement of the Allies' loan	
arend	an adjustment of the cash situation ,	

Wheat- Beptember December May	Open. 1.06 06%	High. 1.06 96%	Low. 1.03 94%	Close. 1.00% 104%	close. 11.05 10534 9856	1
Corn (new Beptember December May	6774 5074	erw Shink BTM	85% 544 56%	*65% 55 *56%	*68 *55% *57%	
May	38% 38%	38% 10% 38%	36% 357%	36% 38 †37%	*38% *36 *38%	8
Beptember	8.97 8.397 8.397	8.#	8.17 8.65	*8.27 18.37 18.75	18.35 18.35 18.00	
Beptember	8.65	8.75 8.75 8.92	8.62 8.65 8.80	8.75 8.75 †8.93	*8.78 •8.75 †6.90	
Bentember	18.20 18.15 15.80	13.40 16.00	13.05 18.78	11.50	18.25 18.23 15.85	

1 1	RAT	ES	FOR	M	ONE	Y
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10	10.52		11111		Sterne .	4
A IOM	60 s	aper.	stores	6.40	all its	mine. Pall-



40 255 \*4 105

144

45%

## ENTIRE OPERATING EXPENSES:

Rink		 	1.1225 2.	\$48,500
Refrigerating	Plant	 		. 43,000

## \$91,500

\$181,500

NET EARNINGS FROM OPERATION ...... \$90,000 These net earnings are sufficient to pay the 8 per cent. dividend on the preferred stock three times over and insure a dividend of 19 per cent. on the common stock. A 25%

bonus of common given with every purchase of preferred. Subscriptions received by Chandler Bros. & Co., 1338 Chestnut Street, or Geo. A. Huhn & Sons, 1418 Walnut Street. Detailed prospectus and full information, showing how earnings will be made, sent upon receipt of your name and address on this coupon.

Phi	1011 Mor	ia Ice Sk ris Buildin	ating Co., g, Phila.
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Namio		Leonal -	
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