

FINANCIAL NEWS

HUGE LOAN TO THE ALLIES VIRTUALLY ALL SUBSCRIBED FOR Announcement of Completion of Syndicate Expected Soon—Speculators Disregarding Position of Company in Buying Specialties

NEW YORK, Oct. 2.—With the success of the huge loan to the Allies assured, so much so that it is the opinion that it will be over-subscribed, one of the most important things in the financial world against the continued uplift of business has been removed. Although no official statement has as yet been made it is understood that virtually the whole amount of the \$500,000,000 loan has already been taken by banks, trust companies and investors throughout the country. It is expected that a formal announcement of the completion of the syndicate handling the issue will be made in the near future, probably late today or on Monday.

An indication of the continued improvement in general business is contained this week in the further gain in bank clearings reported for the country. This week, for instance, there was an increase of slightly more than 45 per cent as compared with the same week of last year. When it is taken into consideration that this improvement has now been going steadily on for a considerable period it must be admitted that business must be getting better. Reports of various trades are also better, less consideration being given to the European war or its effects.

Aside from a larger demand for funds from interior banks there is very little change in the money market, which it was thought would tighten up a trifle as the result of the floating of the big foreign loan. As this month wears on it must be expected, however, that the demands for funds for the movement of crops will increase.

While the market has been intensely active and prices of some of the active stocks have advanced impressively this week, the average of prices of the statistical rails and industrials has not moved upward with any enthusiasm. Yesterday and today bearish operators have been encouraged. They have made profits in selling some of the specialties which have scored great advances in recent weeks.

It has been a period of easy-money making for speculators who sensed the popular mood. These speculators have thrown away all the old reports of earnings and condition and will not look at an analysis of a company's business. All they look at is the tape. One of them, a broker of wide experience, starts every morning with an open book. He takes his position beside the ticker and waits until some stock in which speculation has not been shown signs of activity and strength.

He takes on this stock regardless of its performance in the past. He may know in his own mind that the stock has never been of any account. That makes no difference. He sees that some people are trying to make a market and he is willing to help them for a while. He has caught several wide advances in this way and always closes out before the end of the session. The game cannot be beaten indefinitely in that way and the speculator realizes it, but whatever profits he makes he can enjoy in the evening. He has not the worry of the man who carries stocks overnight and dreams about the Germans.

The stock market today was not without its customary high records, and these were established by Bethlehem Steel and Westinghouse Electric. The chief demand was for the latter issue and it led the upswing in the specialties, gaining within a fraction of 5/8 points in the two hours of trading, while Bethlehem was up a full 10 points. As has been the case for some time now there was very little done in the railroad group. The principal reason for the upswing in Westinghouse appeared to be the decision of the company's employees against a strike, and during the opening hour one-third of the market's trading was in this issue. American Car and Foundry was another strong issue, advancing 11 points.

Gold Imports Since First of Year Total \$254,145,000 Since the first of the present year the amount of gold which has been imported into the United States in order to stabilize the foreign exchange market totals \$254,145,000, according to figures issued by the Federal Reserve Board. The amount of gold exported was only \$11,977,000. The imports include \$126,000,000 French gold which arrived yesterday on the St. Paul from Liverpool.

Women Speculating in Stock Market It leaked out of the official circles of the Stock Exchange today that one of the flashiest houses of the Street had been called sharply to account for maintaining a special room for woman customers in an uptown branch office. The firm was doing a thriving business in the inside room, but was threatened with instant expulsion if it did not close the room and eject the women speculators at once. The firm obeyed, but women continue to speculate. They may not enter offices, but they may send messengers or use the telephones and the Stock Exchange authorities are none the wiser.

To Pay Back Dividends on Maxwell Motors The Street expects a plan in the near future for the wiping out of the 15 per cent back dividends on the preferred stock of the Maxwell Motors Company. The method to be adopted will probably be an issue of warrants convertible into first preferred at par for the amount of accumulated payments. Since the opening of the 1915 fiscal year, on August 1, the company's business has been well over double that of the same period a year ago.

Financial Briefs During September the movement of loaded cars on the Pennsylvania Railroad was \$2,883 above the same month of last year, the total this year being \$18,800, compared with \$2,769 last year. There were increases at all points, with the exception of Dauphin.

Ervin & Co. were heavy sellers of Cambria. Butcher, Sherwood & Hansell bought Pennsylvania Steel preferred.

Business was resumed on the New Orleans Cotton Exchange today, the market having been closed two days on account of the storm.

On announcement of the new device successfully employed to cut the submarine-boat peril, Submarine Boat No. 16 points on the New York curb.

The gross earnings of 15 railroads for the third week of September were \$13,327,871, decrease \$1,212.

Commercial failures this week in the United States were 415 last week. Of failures this week 123 reported liabilities of \$6000 or more against 143 last week.

Copper exports from Atlantic ports since September 1 total 14,227 tons, compared with 13,621 a year ago.

The New York Public Service Commission has granted permission to the Delaware and Hudson Company to issue \$5,000,000 twenty-year convertibles.

On November 15 the annual election of the Federal Reserve Board of Philadelphia will be held. Two directors will be elected to succeed the one-year members whose terms expire. The retiring members are William H. Peck, of Scranton, and George W. F. Gaunt, of Mullica Hill, N. J., who doubtless will be elected to succeed themselves. The terms of George M. La Monte, of New Jersey, a class C director appointed by the Federal Reserve Board, also expires at the end of this year.

A special meeting of the stockholders of the Tennessee Copper Company will be held on October 15 to vote on the proposition of issuing \$5,000,000 of 10-year per cent bonds, of which it is proposed to sell \$2,000,000 immediately.

The New York banks gained \$506,000 on the Submarine yesterday.

Trading in the Anglo-French war loan, which was issued, started at 93 and 97 1/2 on the 15th.

The New York Exchange National Bank has decided to subscribe to \$200,000 and its directors, as individuals, to \$50,000 of the Anglo-French loan. President Charles S. Coffey said that the bank took this action because of the interest of the business of the bank rather than as an investment.

Not to Rehear Coal Rates NEW YORK, Oct. 2.—The Interstate Commerce Commission today denied the application of the Illinois Coal Operators' Association to rehear its case on the coal rates. The commission asked to rehear its case on the coal rates.

DIVIDENDS DECLARED Chesapeake and Canal Company, regular dividend \$1.00 per share, payable October 15. Chesapeake and Canal Company, regular dividend \$1.00 per share, payable October 15.

BAR SILVER NEW YORK, Oct. 2.—The price of silver on the New York market today was 62 1/2 cents per ounce, up from 62 1/4 cents yesterday.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska Gold, Am. Can, Am. Locomotive, etc.

FOREIGN EXCHANGE

Table with columns: Sterling, Demand, Cable, etc. Lists exchange rates for various currencies.

WHEAT PRICES UP; SALES SCATTERED

Receipts From Northwest Continue to Increase—Better Winter Movement Expected

CHICAGO, Oct. 2.—The grain market opened easier today with sales scattered. Northwest receipts continue to increase and bears are predicting declines in wheat values. A better winter movement is soon expected. Late in the day the market became strong, December showing a gain of 1/4 cents and May 1/4 cents.

Unless foreign orders grow, it is believed by a majority that the bears' prediction will come true. Millers, who have been buying largely on the recent breaks, are said to be temporarily satisfied.

Completion of the details necessary for the consummation of the Anglo-French loan, it is believed, will speed up foreign business.

Exporters are confronted with a perplexing problem in securing tonnage for ocean transportation. When it is possible to secure a ship the rate for the shipment is so great as to be almost prohibitory.

Corn and oats continued fairly steady. It is reported that the corn market is overvalued. Unsettled weather in the corn belt is assisting in holding prices steady.

Export sales reported aggregated 60,000 bushels Manitoba and 300,000 bushels of oats. Chicago cash handlers sold for secondary delivery 190,000 bushels of oats.

Securities of imports has offset the weakness of the Winnipeg market, and Liverpool, while reporting restricted business, was steady. Cargoes and spot remained unchanged.

Leasing futures ranged as follows: Wheat—Open, High, Low, Close. December, 92 1/2, 93 1/4, 92 3/4, 93 1/4.

NEW YORK BANK STATEMENT

Heavy Expansion in Loans and Reduced Reserves Reported NEW YORK, Oct. 2.—An increase in average loans of \$43,812,000 was a feature of the weekly statement of the clearing house banks. Deposits rose nearly forty million dollars, but the average reserves decreased \$15,860,500.

The actual figures showed much narrower changes. Total loans were \$2,778,131,000 with total deposits at \$2,857,034,000 and time deposits at \$1,226,606,000.

Clearing house members, average: Loans, \$43,812,000; Deposits, \$43,812,000; Time deposits, \$1,226,606,000; Reserves, \$15,860,500.

Another increase in the volume of clearings through the banks of the country is shown in the weekly statement. During the last week the total was \$2,344,427,000, compared with \$2,238,823,281 the week before.

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business October 1 compares as follows:

RESOURCES Oct. 1, Sept. 24. Gold coin and certificates, \$7,844,810, \$7,838,620. Gold settlement fund, \$5,023,000, \$4,808,000.

LIABILITIES Oct. 1, Sept. 24. Total investments, \$3,408,000, \$3,380,000. Due from other Federal Reserve banks, \$4,884,000, \$4,800,000.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 2.—BUTTER—Market steady, 1507 packages. Eggs, 28 1/2; higher. Receipts, 1000 cases. Eggs, 28 1/2; higher.

Sales in Philadelphia

Table with columns: Ten close, High, Low, Close. Lists various commodities like Am. Can, Am. Locomotive, etc.

WHEAT—Receipts, 187,478 bush. Demand was fair and values were well sustained. Quotations: No. 2 soft red, spot and October, \$1.08 1/2; No. 2 soft red, spot and October, \$1.08 1/2.

GRAIN AND FLOUR WHEAT—Receipts, 187,478 bush. Demand was fair and values were well sustained. Quotations: No. 2 soft red, spot and October, \$1.08 1/2.

Local Bid and Asked Bid. Asked. Yesterday. Bid. Asked. Yesterday. Bid. Asked. Yesterday.

COTTON REPORT DELAYED Statement, Due Today, Will Be Issued on Monday

WASHINGTON, Oct. 2.—The tropical hurricane which has swept over the southern section of the Mississippi Valley has so delayed reports from official crop correspondents of the Government that the statement of condition of cotton and the amount gained have been delayed.

There was little trading and no important change in prices. Following are the quotations: City beef, in sets, smoked and air-dried, 24 1/2; city beef, smoked and air-dried, 24 1/2.

DAIRY PRODUCTS BUTTER—As usual on the last day of the week there was little trading, but offerings were moderate and values were firm.

POULTRY The market was dull, with ample offerings at quoted rates. Quotations: Fowls, as to age and quality, 12 to 14; spring chickens, according to quality, 12 to 14.

NEW YORK COFFEE MARKET NEW YORK, Oct. 2.—The market for coffee futures was active, with prices continuing to move upward. In the early dealings advance of 2 to 3 points were shown.

NEW YORK CURB Brien, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases, 1000 cases.

Another Advance in Gasoline The Standard Oil Company of Indiana advanced its price for gasoline on the 1st of October, reducing oil another half cent. Standard Oil of Colorado, with its gasoline, was reduced to 10 1/2 cents per gallon.

ANNOUNCEMENT MINTURN T. WRIGHT & COMPANY REAL ESTATE AND INSURANCE AGENTS AND BROKERS

IN THE ORPHANS COURT FOR the City and County of Philadelphia. Estate of JOHN W. LEWIS, No. 481.

NOTICE is hereby given that MAYME LEWIS, widow of the said JOHN W. LEWIS, deceased, has filed in the said court her petition for the appointment of a receiver of the real estate of the said JOHN W. LEWIS, deceased.

Bank has Record Reserves The Philadelphia National Bank, at the close of business last night, has established a new high record for the amount of resources of any national bank in Pennsylvania.

September Financing Corporate financing in this country during September amounted to only \$40,000,000, the lowest since the previous low record month of July, 1914.

DEAL RUMORS CAUSED RISE IN BRILL AND PENNA. STEEL

New High Records Established—Railroads Taking Advantage of Relatively Low Steel Prices. Investors After High-Grade Bonds

Although no confirmation of either the Brill-Driggs-Seabury or the Pennsylvania-Cambria steel mergers was forthcoming this morning, both Brill and Pennsylvania Steel shares scored further wide advances on the local exchange. In fact, the dealings in these two stocks overshadowed all else in the market and both advanced to new high records for the year.

A factor which has gone far toward boosting prices of securities of late has been the necessity of investing the immense profits made by both individuals and companies out of the big war-gear industries. An illustration of this was observed this week in the advertisement of a well-known brokerage house, announcing that it was in the market for high-grade securities, in blocks of \$50,000, yielding the investor 4 1/2 per cent or better.

Another instance was the reported facturing establishment for no less than \$200,000 worth of the Allied war loan. This is said to be the largest request of the kind ever made.

One large Philadelphia bond house reported that the demand for high-grade bonds has increased heavily of late. During this week alone it has sold nearly \$1,000,000 of city bonds and considerably more than \$500,000 of high-grade equipments. The manager incidentally stated that the market was practically bare of best grade railroad and municipal bonds.

The Ally credit question has been quieting a trifle on general business and trade for some weeks, and the removal of this deterrent factor should cause a resumption of the temporarily checked industrial boom, led by the steel trade. Already the railroads are placing large orders for rolling stock and other equipment, taking advantage of the relatively low prices still available. Steel is going to cost the companies several dollars a ton more next year, and as prices are steadily advancing, those railroads that came in the market early have saved themselves a considerable sum of money.

Prices as yet are only about half as high as they were in 1908. One interesting development in the steel industry is the sharply increased demand from neutral countries. During the first year of the war exports to these was light. As already stated, the general local market remained relatively quiet, except for the two stocks mentioned. Cambria Steel and United States Steel were well taken, and so was Philadelphia Electric and Northern Central. Later prices reacted, Cambria going below last night's close, while Brill and Pennsylvania Steel preferred lost a portion of their earlier gains. There were irregular recoveries at the close.

Approximately 25,000 shares of Cambria changed hands today. It was asserted that the liquidation of the Pennsylvania Electric Holdings had been completed and that the Donner-Frick interests now controlled the property. A similar method of transferring stock was said to be now in progress in Pennsylvania Steel. In the late dealings Philadelphia Company stock and 5 per cent bonds turned strong, the latter advancing about two points.

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 187,478 bush. Demand was fair and values were well sustained.

VEGETABLES Choice stock met with a fair outlet and values generally were sustained. Quotations: White potatoes, Pennsylvania, per bush, \$1.00; Idaho, per bush, \$1.00.

PUBLIC UTILITIES The plan for reorganization of the street railway and electric light systems at Kansas City, controlled by the Kansas City Railway and Light Company, as announced by the board of managers yesterday, has resulted in deposit of more than \$8 per cent of all the matured notes and bonds held by the Kansas City Railway and Light Company, as announced by the board of managers yesterday, has resulted in deposit of more than \$8 per cent of all the matured notes and bonds held by the Kansas City Railway and Light Company.

OFFICES 412 MORRIS BLDG. FRED T. LEWIS