FINANCIAL NEWS

BROKERS HAVE DIFFICULTY ARRANGING LOANS WITH BANKS

Institutions Drawing Line on Too Much of the Industrial Shares as Collateral-Bigger Margin Demanded on War Specialties as a Consequence

NEW YORK, Oct. 5.

Most of the gossip in Stock Exchange circles today was centred about the difficulties encountered by some houses in arranging their bank loans, These are houses which have specialized in the war stocks and which naturally found themselves with much more collateral in these shares than in seasoned industrials and standard rails. The banks have been tolerant, but, as stated in these columns last Friday, they have been drawing a line on the acceptances of too large a proportion of industrials in the loans of brokers. The houses needing extra accommodation Friday got it, though some had to go for help to brokers who have done little business in the war shares and have a capital that has been little impaired by speculation.

Friday's loans carried over to yesterday, the clearing hour being 2:15 p. m. Brokers clogged with the industrials might have arranged their accommodations and probably expected to do as they did on Friday. The trouble was that thousands of new buying orders came in by mail and telegraph. Some of the busy brokers accepted all these orders first and thought of their loans afterwards. Going to the banks, they found less tolerance than on the days of last week. Brokers from whom they sought loans asked for higher commissions than last week. Some of them were caught in a predicament at the top of their pros-

One house has been so clogged with business and has so expanded its loan account in consequence that it has demanded that customers increase their margins on the war stock to 50 per cent. More than a third of the house's customers did not have margin of more than a third. Most of them were in no mood, even if they had the ability, to put up a margin of more than 331-3 per cent. The result has been today that brokers in this house have sold out their customers and, perforce, closed out accounts.

Another house, which is known in many interior cities by its letters praising the war stocks, has posted conspicuously on its bulletin board this ingenuous advice: "The speculation in the industrials is now overdone. It seems to be timely now to give serious thought to the rails."

Thus the breaks in many of the industrials yesterday afternoon and today and the gains in many of the rails today may be directly traced to the shaking out of industrial accounts and the efforts of brokers to shift their customers from the industrials into the rails, so that the brokers might have more railroad collateral to offer to the banks.

The success of the Anglo-French loan, it being estimated that the \$500,000,000 sue, books for which closed today, had been oversubscribed by anywhere from \$50,000,000 to \$100,000,000, was not reflected in the market for foreign exchange, rates being a trifle lower. This was attributed to the fact that the success of the big loan had been discounted. The success of the issue had a very good effect on the financial community, however.

The stock market was very irregular throughout the whole session. There were many raids, during which prices were carried down rather sharply. The war shares were under the greatest pressure, and declines of several points were shown in many parts of the list, Baldwin, for instance, being particularly weak, at one time being down nine points. The railroads, on the other hand, were relatively firm. During the day new high marks were set by Bethlehem Steel, which sold up to 400, and Willys Overland. Declaration of a 5 per cent. stock dividend on American Coal Products made that stock strong. It was up nearly eight points at one time. Later it went off somewhat. The regular dividend of 1% per cent, was also declared.

Exchange May Close at 2 o'Clock

If activity continues to expand on the New York Stock Exchange it is possible that the trading hours may be curtailed. One of the Board of Governors said: "The board has seriously considered a suggestion to curtail the hours of trading if the congestion continues. How that may be done has not yet been discussed at any length. It is possible that if the necessity really arises the board may be closed at 2 o'clock in the afternoon instead of at 3 o'clock, or the governors may decide to postpone the hour of opening from 10 in the morning until 11. The matter, however, has not gone any further than discussion on the floor."

New Stock Exchange Rulings

The New York Stock Exchange has made two important rulings regarding odd lot and marginal trading. Beginning today, trading in odd lots will be at prices one-quarter of a point above or below the market quotation, instead of one-eighth. No order will be executed on margin for less than 50 shares,

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Allis-Uhair	mers Mig pt. 73	14 73	72% 7	334 Mian 234 Minn
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0	STOCK SALES
K	STUCK SALES
6. 36 36	Last close. High. Low. Close. Mexican Petroleum 8394 91 8844 8844 Miami Copper 3334 3414 33 3334
36	Mo Kan & Texas 414 5 5 5
16	Montana Power
14	
	Nat Enamel & S
146 146 186	Nevada Con Cop
56 54	NY O & West 28 2754 2754 2754 2754
34	North American 74% 73 73 73 Northern Pacific 110% 110% 110% 110%
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34 34	Pettibone-Mulliken 73 75 75 75 Philadelphia Co 92 96% 92% 93% Pittsburgh Coal 363 383 363 363
36	Pittsburgh Cosl pf 105 106% 104% 104% 105 Pressed Steel Car 74 74% 71% 72% Pullman Co 184 164% 162 162
36	Ray Con Copper 2534 2534 2534 2534
56	Rep Iron & Steel 534 534 514 52
56 36 36	St L & S F 2d pf 534 5 5 5
14	50 FORD R Sugar 92 92 92 92
34	Southern Ry 1854 1854 1854 1854 1854 1854 1854 1400
56	Texas & Pacific 10% 11 10% 11
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36	United Rys Ins pf 44 4534 4334 44 U S Rubber 5434 5534 5334 5434 U S Rubber 1st pf 10634 10634 10634 10634
	U S Steel pf
36	United Cigar Mfrs 64 61 61 61 Utah Copper 68% 69 67% 68
34	Va-Iron Coal & C 65% 65% 64% 64%
34	Western Maryland 2014 2014 2014 2014 2014 2014 2014 2014
94	Total sales, 1,226,400 shares, compared witl 1,602,500 shares yesterday; thus far this week 2,225,900 shares; same period last week, 2,000, 000 shares; same period last week, 2,000,
W.	COTTON

NEW YORK, Oct. 5.—A seat on the New York Stock Exchange has been sold for \$65. 600. There were also sales of two at \$65,000 and one at \$62,000. The last previous sale Thursday brought \$62,000.

Interesting Comparisons for Holders of Preferred Stocks

New York Exchange Seats Higher

Total sales, \$3,837,000, compared with \$3,807,000 yesterday; thus far this week, \$7,444,000; same period last week, \$11,969,000.

MINING STOCK QUOTATIONS TONOPAH STOCKS.

.28 .64 .45 .03 .04 .10 .07 .06 .47 1.20 .20 .20 .35 .08

Jim Butier Bid
Midway
Mispah Extension
Montaria
Northern Star
Tonopah Belmont 3
Tonopah Extension 2
Tonopah Morger
Tonopah Mining 5
Rescue Eula

GOLDFIELD STOCKS.

Towing to large advances in many preferred stocks while others have lain dormant the market presents some excellent opportunities to secure accrued profits and increase income return. We have prepared a table illustrating the market position of leading industrial preferred stocks and suggesting an advantageous investment policy.

Send for table No. 275 William P. Bonbright & Co., Inc.
MORRIS WISTAR STROUD. Jr.
Manager
487 CHESTRUT STREET
Philiphila

Leaden: Pilliam F. Horbright & Co.

New York Bond Sales

FOREIGN EXCHANGE ng Opening High. Close. Close. d .. 4.70 4.70% 4.78 4.71% ... 4.70% 4.70% 4.70% 4.71%

WHEAT BUOYANT; BULLS JUBILANT

Export Sales Totaled About 2,000,000 Bushels-Ocean Freight Rates High

STATE | Company | Comp CHICAGO, Oct. 5.—Buoyancy was given to grain prices at the opening of the market today by the reports of the oversubscription of the Angio-French loan. Heavy trading followed and prices rone steadily in the early hours. Bulls were jubliant, and their predictions that II would be reached was realized before noon. The few surviving bears predicted that the bulge was only temporary and a break would soon follow as receipts grew greater. Buils said that the \$1 wheat would again bring the speculator into the market and a boom would follow. Millions of bushels are said to be changing hands in order to allow shorts at Winnings and Mignespolls to cover at Winnipeg and Minneapolis to cover Advances over yesterday's final were shown at the close. Export sales were said to total 2,000,000

bushels of wheat, chiefly Manitobas on old contracts. High ocean freight rates centinue to restrict new foreign business. Chicago cash handlers sold 110,000 bushels for seaboard delivery. Leading futures ranged as follows

Separation of					cest'y'
Wheat- December . May	100%	1.00% 1.01%	SINNG	Close, †99% †1,00%	*1254
Oct ber December . May	54%	2016 2016 2016	2016 2016 2016	154 19 156 19	*54 *55
December , May	35%	36%	37% 37%	*36% 138%	135
November January	. 8.57	9,05 9,20 9,20	8.47 8.55 8.97	9.62 9.05 9.17	*8.35 8.45 †8,00
October November January	9.07	9,12 9,25	9,02	\$0.12 9.17 9.25	†9,00 *9,67
Pork— Ontober Lecomber January *Bid. †As	.13.85	14.00 16.92	13.82 10.70	13,67 14,00 16,83	13.40 13.72 16.57

Books Close for Allied Loan

NEW YORK, Oct. 5.—Without any formal fuss or flurry, the syndicate books for the \$500,000,000 Angio-French loan were closed at 19 o'clock today.

That the loan is heavily oversubscribed was stated at the offices of J. P. Morgan & Co., but just how much the over-subscription will amount to was not applications just before the books were closed. A flood of telegrams and letters were received from outside bankers and

Northern Pacific Annual Report
In the fiscal year ended June 30, 1915, Northern Pacific earned 7.55 per cent, upon the 8248,
000,000 stock, against 7.92 per cent. Last year.
The balance for dividends was \$18,822,830, and
the surplus after dividend payments totaled
\$1,462,830. Freight revenue decreased \$4,322,
198, or 8.96 per cent., and passenger earnings
fell off \$2,087,898, or 13.39 per cent. All revenue train miles during the year wers \$18,381,
1962, a decrease of 2,573,674 train miles. Expenditures on capital account totaled \$1,382,
237, and the report says they will likely be
amalier hereafter. For the first time, Northern
Facific included in its income accounts the
dividends received from the Burlington stock
and the interest paid on Northern Pacific's
proportion of joint bonds issued, together with
the Great Northern, secured by the Burlington
stock as collateral. This inclusion was made
to conform with the revised Interstate Commerce Commission's rulings. The income from
furtington stock and the bond interest paid
exactly offset. Northern Pacific Annual Report

Form Protective Committee Form Protective Committee

NEW YORK, Oct. 5.—A committee has been formed to represent the interests of the Sherman, Shreveport and Southern Railway first mortgage 5 per cent. gold bonds, due June 1, 1943. This road is part of the Missouri, Kansass and Texas Railway, which assumed the above bonds and guarantees their principal and interest. The committee will consist of R. Walter Leigh, New York; F. H. Whitcomb, Mitwaukse, and F. X. Quinn, vice president of the Flicelity Mutual Life Insurance Company, Philadelphia.

LIVE STOCK QUOTATIONS CHICAGO, Oct. 5.—HOGS.—Receipts, 80% head; market 19820c. higher. Mixed and butchers, \$128.50; good heavy, \$7.2098.40; rough heavy, \$6.8597.10; light, \$7.5598.50; pigs, \$7.2597.50; hulk, \$7.4098.25; CATTLE.—Receipts, 7000 head; market steady, Heeves, \$5.25910.25; cows and helfers, \$3.2598.00; Texans, \$6.7598.75; calves, \$5.50 gil.50. HHEEP.—Receipts, 16.000 head; market steady, Native and Western, \$390.25; lambs, \$6.5099.

DIVIDENDS DECLARED

Atchison, regular quarterly 1% per cent, on the common, psyable December 1 to stock of record November 5.

Massachusetts Brewerles, regular quarterly \$1, payable October 15.

Kelly Springfield Tire Company, quarterly 3 per cent., psyable November 1 to stock of record October 15.

St. Mary's Mineral Land Company, \$1,

Sales in Philadelphia

100 Anaconda			
	7256	70%	7235
50 Am Blwys 23%	24	618	es
150 Amer Loco 72%	4076	1216	1214
1(4) Buff & Sus t c 13	12%	41%	41%
82 do pref 42		60	63
262 Bellt J G 65	6416	9314	4014
7 Cam Iron 44	45%	67	67
765 Cam Steel 67%	68		10%
200 Cent Leather	82%	8214	2814
500 Col Puel 80%	58%	58%	23
200 Chi R I pref	23	74	74
715 Elec Stge 76	76	32	22
200 Erie 824	3234	110000	3374
50 Gen Amhalt 34	2316	3374	
10 do pref 71	7136	7116	71%
700 Great Nor Ore., 45%	46	46	46
10 Ins Co N Am. 28%	2314	2336	2014
800 Lake Sup Corp. 8%	574	814	816
20 Lehigh Nav 76%	76%	7656	76%
165 Lebigh Valley., 72%	78%	72%	78
80 Leh Val Tr pref 38	38	38	38
24 Little Schuy 52	1014	52%	8214
60 North Central., 83	83	85	83
100 NYNH&H.,	70%	70%	70%
100 Miami Copper 82%	3436	34%	3414
14 North Penna 90%	.91	91	91
611 Penna Railroad, 56'11	56%	56%	2017
850 Penna Salt Mfg 96%	1.08	103	105
1 Penna Steel 90	100	190	90
212 do pref 95	574	92	1922
400 Phila Co 47	48	4616	47
100 Phila Co cum pf 43	42%	43%	43%
740 Phila Electric., 25%	25%	25%	25%
205 Phila Rap Tran 1214	12%	12%	12%
200 do tr otfs 12%	12%	1214	12%
400 Ray Cons 25%	26	2514	25%
17 Reading 76%	70%	70%	76%
100 Tonopah Hel 8%	3%	311/14	37178
232 Tonopah Mining 5%	51116	22.0	536
50 Union Traction. 41%	41%	41%	41%
364 United Gas Imp 86	86	85%	80
746 U S Steel 60%	80%	78%	78%
5 do pref 11354	114	114	114
22 Warwick I & St 10%	11	10%	10%
20 W Jer & Seash. 48	48	48	48
110 Wm Cramp & 8 80	90	90	90
4 York Rwy pref. 31	30	30	30

71,711 shares; just week, 318,207 shares.

Last prev. sale. High. Low. Close. \$3300 Am G & E 5s.. 87 1006 Elc & Peo Tr 4s 15 87% 74% 87 74% 87% 74% 1000 Leb Val Coal 5s.10314 10314 10314 31000 Pa cons 414s....10014 10314 10314 102½ 102½ 102½ 100 100 100 100 100 100 1000 do 5s reg '19. .. 1000 Phila Co 1st 5s. . . 100 218 Phila Co sep '16.100 100 43 do 1918 98 98 2000 Phila Elec 4s... 79% 79% 2000 Reading gep 4s, 92¼ 92% 2000 do ext com 4s, 94¼ 95¼ 2000 do Term 5s...109¼ 110 92% 92% 1006 Span-Am I Ca... 101% 101% 101% 101%

Total sales, \$51,561, compared with \$145,500 yesterday; thus far this week, \$200,064; last week, \$196,918.

Local Bid and Asked

	Bid. A	y .	Yest	erday
Buff & Sue t e		12	12	III.
do pref		42	4114	41%
J. G. Brill	622	ALDEN.		
Baldwin		215W	127	12714
do pref		111		114
Cambria Steel	67	6714	6714	8716
Electric Storage	74	75	73%	74
General Asphalt	32%	33	33%	34
do pref	71	7136	71	7134
Keystons Tel		1412	1.4	1455
do t c	14	141/2	14	1419
do pref	6555	661/8	66	417
Lake Bup Corp	316	854	9	2555
Lehigh Nav	· 7059	Title	T696	2919
Lehigh Valley		7.5	1209	1034
Lehigh Valley Tr		18%	1.8%	APTA.
do pref	3759	29.56	25 t 1/2	20
Penna		D094	D11/4	6079
Phila Elec		20%	200	2079
Phila Co		48	9172	7772
do 5 per cent. pfd.	++ 08	40	90	441
do 6 per cent. pfd.		1011	W/199	2017
Phila R T		1272	27716	1916
do t c		2017	701	7015
Reading		1777	100	100
Ton Min		655	278	534
Un Traction	4115	49	41	4114
U G I	80	SHILL	95%	86
U S Steel		7814	8116	8114
York Hwy		814	717	RIL
do pref		20	2014	30%
Wm Cramp t c	8814	88	88	8N
CHE WINDS & WILLIAM	A PARTY NAME OF TAXABLE PARTY.	1.75	277	1.5641

BANK CLEARINGS Bank clearings today compare with corresponding day last two years:
1915. 194. 16913. Philadelphia 837.511.542 \$25.383,481 \$25.615.890
New York 561.785.042 221.884.147 \$29.550,484
Chicago 56.628.387 56.670.684 57.150.274

St.	Louis	12,997,000	11,573,001	13,591,334	
	RA	TES FO	R MONE	Y	
Phi Nev Bos Chi	ladelphia v York ton		Call. 34@4 14@2	Time. 4 (94% 2563 3563%	

FURTHER ADVANCE IN OIL FINDLEY O. Oct 5.—The prices for Hil-nois and Princeton grades of crude oil were advanced 5 cents a barrel to \$1.17.

Week's Trade Balance \$35,469,722 WASHINGTON, Oct. 5.—The balance of trade in favor of the United States during the week ended October 2 was \$35,469,772.

BAR SILVER NEW YORK, Oct. 5.—Commercial bar sliver was quoted at 49% cents. Mexican dollars, 38% cents.

WE BEG TO ANNOUNCE

that we have formulated and carried into effect the

Brooke, Stokes & Co. \$100 Bond Participation Certificate

which makes possible the investment of \$100 in the best bonds that are engraved only in \$1,000 denominations. They are to all intents and purposes the same as the \$1,000 bond that has been deposited with the Logan Trust Company, the Trustee, for safe keeping. Ten Certificates are issued against it and represent the ownership of a specific \$1,000

So the security is the same; the coupons bear the identical rate of interest; they are in negotiable form or they may be registered as to principal.

Any one may present ten certificates of the same series to the Trustee and receive a deposited bond.

No longer is there a limited field of the best bonds for investors desiring to purchase but one or two hundred dollars worth of securities

Investing on the instalment plan is no longer necessary.

Financial authorities agree that the safest investments, the ones that pay best in the long run, are the conservative bonds.

The price is but one dollar more than one-tenth of what it would cost to purchase the deposited bond on the stock exchange.

We beg to offer at market the following:

1, 1997 Series "D"
Lehigh Valley Railroad Company General
Consolidated Mortgage Gold 4½s, due
May 1, 2003 Series "E"

These bonds are recognized security. The plan is but little different from that of the ordinary Collateral Trust Bond. Many experienced investors understand this bond participation certificate. We will be pleased to send full information where it is desired.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 15th and WALNUT STREETS Philadelphia

BALTIMORE OFFICE

CALVERT BUILDING

DEAL RUMORS FILL THE STREET: BID MADE FOR BRILL CONTROL

Tes. close, High, Low, Close, Report That an Offer of \$75 a Share Was Refused Wide Advance in Pennsylvania Salt Shares

> It was learned on good authority today that a bid of \$75 per share had been made for control of the J. G. Brill Company, by New York interests. It is said that the present owners are holding out for \$100 per share and that meantime the New York crowd are picking up all the stock they can get in the open market. Whether or not the company is to be actually combined with the Driggs-Seabury concern is not clear although some of the recent buyers of Brill shares are understood to be connected with the other company, which doubtless is the cause of the report gaining currency. Brill fluctuated erratically on Change today. At one time it was offered down that the properties of the properties o Brill fluctuated erratically on Change to-day. At one time it was offered down from 65 to 60; but subsequently recovered a part of the loss. Brokers who are watching the gyrations of the stock profees to see accumulation in progress.

Official announcement was made today that the Bethlehem Steel Company was in no way interested in the purchase of the Cambria Steel Company. The com-pany is only interested in the Pennsyl-vania Steel Company. This disposes of one of the recent favorite reports that

to Pennsylvania Steel and Brill. Storage Battery also suffered from profit-taking sales. Pennsylvania Salt, however, at tracted some attention by reason of sudden rise of 11 points or more, bringing it to the best of the year. Talk of an increased dividend was deprecated by the president, although he admitted earnings were improving. The company's offices will be moved togthe Widener Building late this month, as present quarter ing late this month, as present quarter are too small. Dr. George Fales has been added to the board of directors

Financial Briefs

The Keily Springfield Tire Company raised the quarterly common from 11/2 to 3 per cent.

The vacancy in the board of directors of the Fourth Street National Bank, caused by the death of Rudulph Ellis, was today filled by the election of Wil-llam P. Gest, president of the Fidelity

The New York banks gained \$470,000 from the Subtreasury yesterday and have sained \$1,100,000 since last Friday.

The corporate existence of the Deposit National Bank, of Du Bois, Pa., has been continued until September 30, 1935.

Paul E. Woll was elected a member of the Philadelphia Stock Exchange. The seat of Arthur W. Howe was posted for transfer to Robert Cherry.

The Miami Copper Company increased its quarterly dividend from 75 cents a share to \$1 a share.

Bethlehem Steel interests have sub-scribed to \$25,000,000 of the Allied loan,

In its annual pamphlet report the Atchlson, Topeka and Santa Fe Railway shows for the fiscal year ending June 30 last net revenues equivalent to a return of 5.40 per cent, on the property investment. E. P. Ripley, president, says: "The ability of the company to pay 6 per cent. on the common stock is due to the fact that it pays an average of only slightly more than 4 per cent on its bonded debt, much of the bonded debt having been created when money could be obtained at or near

Samuel T. Freeman & Co. will offer at auction, tomorrow noon, a number of stocks and notes belonging to Martin Al-bert Metz, trading as the Alpha Knitting Mills, bankrupt. The sale was ordered by Frank J. Sheble, trustee. The offering consists largely of oil companies' stocks and notes, and includes 232,000 shares of Eagle Oil Company, 4000 shares Tampico Oil Company and 1000 shares Moab Oil Company, all par \$1.

The Miami Copper is producing approx-imately 4,000,600 pounds of copper a month. the largest output in its history. Profits amount to about 9 cents a pound, or \$380,000 a month. This figures out 34,320,000 a year, or \$5.75 per share on the stock.

NEW YORK CURB Briden British-American Tobacco old British-American Tobacco, new Car Light Goldfield Consolidated Greene Cananes Int Marine do pref Kenet Cop Lehigh Valley Coal Sales Magma Copper Ntpissing submarine terling Gum cobacce Products Inited Cigar Stores Ented Cigar Stores pref. Inited-Profit Sharing new World Plim Tukon Gold

NEW YORK COFFEE MARKET NEW YORK, Oct. 5.—There was activity displayed on the coffee exchange and the upward trend that has valled was extended. Opening question showed advances of 3 to 5 points. The marcon inued strong throughout the remainder the measure process moving up still further and at the close showed gains of from 5 to points.

	Today's opening.	Today's Y	clos
october			6.914
vovember	4444	17	6.292
December	6,30	6,8506,36	6.20
anuary	8.35	6.3966.40	6.270
ebruary	*6.00	6.44006.45	6.044
darch	6.42 *	6.485 6.50	6.386
epril	2122	2723	6.454
day	6.53	6.58@6.00	6.406
une	# # # # L	****	6.556
uly	6.67@6,68	8664	6.628
August	FFF T	****	fi.686
*Bid.	****	****	6.700
Total sales II	.750 bags.		- 0
-			
NEW YOR	E DEFENDE	ED ABITS	THE PLANT

NEW YORK, Oct. 5.—BUTTER.—Marks frm: receipts, 18.765 packages. Extra. 2846 2846.; higher scoring, 2046-2546.; State duly, 274-6726.; imitation creamery, 224-82246. E3678.—Market, high grades firmer; receipts, 15.776 packages. Extra firsts, 326246.; firsts, 25631c.; nearby whites, 462-48c.; mixed color, 274-35c.; refrigerator firsts, 244-6725c.; nearby browns, 36637. Savage Arms Co. Sold

UTICA, N. Y., Oct. 5.—The controling in-terest in the Savage Arms Company has been sold, the price reported being \$350 a shars. German interests are suspected of being be-hind the transaction.

Approves Rediscount Rates WASHINGTON, Oct. 5.—The Federal Reserve Board has approved the following rediscount rates: Cleveland-Trade acceptance up to 60 days. Signer cent. 60 to 90 days, i per cent. Kansas City-Commodity paper. I per cent.

Commercial Markets on Page 5.



Our Widening Circle

of business friendships is best shown by the following statements of

Deposits

September	5, 1900	11,471,000
August	25, 1905	15,480,000
September	1, 1910	
September	4, 1912	
September		25,116,000
September	2, 1915	
October	2, 1915	31,130,000

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