## FINANCIAL NEWS

## SPECULATORS RESUMED OPERATIONS AND SPECIALTIES ROSE SHARPLY

Bethlehem Steel Led Upward Swing With Gain of 50 Points-Banks Did Not Call Any More Loans Today

NEW YORK, Oct. 7. Judging from the action of the stock market today, the speculators did not profit by the leason taught them yesterday, when many weak accounts cleaned out because larger margins were not forthcoming. They disregarded entirely the steps taken by the exchange to curb wild trading in the ar specialties, and this group was again boosted upward, many of the losses stained in the heavy liquidation of the day before being recovered, while some even touched new high marks. This was notably true of Bethlehem Steel, which bounded up 50 points to 450. Gains of three and four points were quite numerous, while some advances were even larger. To illustrate how active the market was, the million-share stage was passed before 2 e'clock, making the tenth consecutive million-share day. The market remained strong to the close.

One of the most striking things in the market was the strength and activity own in the railroad shares, these issues showing advances around two points early in the session. More attention was given to them than has been the case for many days past, although traders have been gradually switching from the dustrials to them. The renewed inquiry was helped very materially by the advice which many houses are giving their customers to realize on the industrials which they have been holding, at least to some extent, and reinvest their winage in the rails. While the cealers, Chesapeake and Ohio, Lehigh Valley, Norfolk and Western, and Reading, were the leaders on the upswing, there was also ch strength shown in the big transcontinental roads, Union Pacific, Northern Pacific, St. Paul, and the like.

The process of stabilizing the market, a new phrase which the banks re injected into financial parlance, seems to be pretty well completed. The as say that they took no concerted action. It simply happened that all of the large ones concurrently thought it was time to call a halt. Their loan avelopes are fat now. Leans are, in fact, sweetened better than ever before Stock Exchange collateral.

There was no further calling of loans today. It may accordingly be ned that all of the brokerage houses are in condition to proceed with their business without further interruption from the money market. The stock market by the same token is fundamentally sound. Speculators and sters may not dread from it any such wide breaks in the immediate future as characterized the trading in the first three days of the week.

The office manager is not a member of the exchange and may not care se much about the solvency of the exchange as about the amount of business he can bring to his office. The Stock Exchange suspected that many of these managers were encouraging pyramiding and other speculation on thin margin. The result showed the soundness of their judgment. Stocks by the ds came on the market from these houses in a manner that was as neficial to the ultimate stability of the market as it was painful to the weakly margined speculators.

Bethleham Steel Officials Not Allowed to Sell Stock

While the stock of the Bethlehem Steel Corporation has been moving rapidly upward, with many people realizing enormous profits in it from their investment, the higher prices only mean a profit on paper for the officials of the company. Charles M. Schwab, the president, the gossip goes, has forbidden any of them to sell their holdings, or even a part of them.

Distillers Securities Gets Big Contract A contract for \$8,200,000 worth of grain alcohol from the du Pont Powder Company is understood to have been secured by the Distillers Security Company.

New York Bond Sales

## STEEL EXPORTS REACH ANOTHER NEW TOP MARK

### Total for July \$36,270,173, \$19,000,000 Above Last Year

## ENGLISH DEPOSITS DROP

# Reserves and Bullion Holdings Also

Total for July \$36,270,173, \$19,000,000 Above Last Year	18000 Amer Cot Oll 5s 18
NEW YORK, Oct. 7.—Steel exports in July made a new high record with a total of \$36,770,178. Shipments in June, amounting to \$32,124,415, had exceeded the highest previous total by \$4,000,000. In July, 1914, exports of steel products	16000 do cv 4s 1905
amounted to \$17,022,321, so that last July's total is more than \$19,000,000 in excess of exports a year earlier.  Among the largest increases was that	1000 do 4s 8000 do cv 45s 55 1000 B & O P L E & W V 4s 505 1000 Beth Steel 1st 5s 102
in machinery exports, which went from \$10.265,961 in June to \$11,412,633 in July. Shipments of firearms increased more than \$1,000,000, amounting to \$1,945,717 in July.	1000 Brook City ist 5s. 1001g 1 1000 Brook Rap Tr 5s 18. 1001g 1 1000s Brook Rap Tr 5s 18. 1001g 1 1000s Brook Un 151v 1st 5s. 551s 24000 Cent Leather lat 5s. 100 1 4000 Cent Pacific 315s 855, 4000 Cent R R N J reg 5s. 111 1 2000 do 5s 1 N J reg 5s. 111
ENGLISH DEPOSITS DROP	181000 Chill Cop 7s 1224 1
Reserves and Bullion Holdings Also Smaller	2200 Ches & Ohio ov 445s. 794. 1200 Ches & Ohio 648s. 88 800 Chi & Enst III 5s. 59 800 Chi & Enst III 5s. 59 1000 Chi & Nwn 34s. 794, 1800 Chi & Nwn 34s. 794, 1800 Chi & Quint 4s. 984, 1800 Chi B & Quint 4s. 985, 1800 Chi B & Quint 4s. 985, 1800 Chi B & Quint 4s. 985, 1800 Chi Mit & 48 P. 188, 1800 Chi
LONDON, Oct. 7.—The outstanding fea- ture of the weekly statement of the Bank of England, issued today, was a drop of £34,841,000 in public deposits. There was also a falling off in reserves and bullion holdings. Details follow:	12000 Chi Mil & St P 4a St
This week. Last week. Last year. Fernids. Pounds. Pub deposits \$1.873,000 116,215,000 17,552,000 Covt secur. 31,285,000 31,286,000 27,971,000 Chler secur. 13,285,000 31,286,000 27,971,000 Chler secur. 13,285,000 31,286,000 27,971,000 Chler secur. 13,285,000 31,286,000 213,384,000 213,384,000 Chler security and pounds of the control of t	5000 Del & Hun es 1815 . 1005 1 20000 Den & Bio Gr 4a . 1005 1 ann Den & Rio Gr 4a . 1005 1 ann Den & Rio Gr 16 5e . 48 34000 Dis Secur Corp & . 1005 1000 Du Pont Powd 415a . 102 1 10000 Eric sec. 4a . 100 Eric Sec. 4a
### 46,823,000 47,638,000 40,378,000 ##################################	4000 Ill Cent 4s 1952 84
NEW YORK COPPER WARREN	2000 III Chi Jt 5s. 98% 1000 Ina Cop ov 4s '19 . 185 1 127000 Inap ov rot 8d pd 6s. 190 1 25000 Interb Met 4½s . 74½ 36000 Interb R T red 5s. 96½ 2000 Inter Mer Mar 4½s . 77½ 6000 Intel 8tm Fump 5s. 68 2000 K C Fr B & M 4s. 69% 1000 Kan City 85 5s. 884
NEW YORK, Oct. 7.—Another strong opening was witnessed on the Coffee Exchange to-day. Futures at the start advanced as much as 5 points. December was about the only one that lacked support, opening 5 points below last night's closs. In the final sension the market reacted. The close found prices are points below posterials's finals. Total males amounted to 21,750 bags.  October "Cose. Close. Close. Close. Close.	5000 Lacka Steel 5s 1923. 95 87000 do 5s 1950. 93 1000 Lake Share see 816 829
4 to T points below yesterday's finals. Total males amounted to 21,750 bags. Today's Yesterday's Opening. Closs. Closs. Closs. Closs. Closs. Closs.	BANA T and the same I'm and the Bo
Colober   Color   Co	4000 Louis & Nash 4s 91 1000 Mich Cent D 4s 1920 834 1000 Mich Cent D 4s 1920 834 28000 M St P & B M 4s 884 12000 M Sta D 4s 744 1000 Mc Kan & T 1st 4s 744 1000 Mc Ran & T 2d 4s 494 4000 Mc Pac 5s 1920 783 2000 Mc Pac 5s 1920 783 2000 Mc Pac 5s 1920 783 2000 Mat Thut St L Ds 103 1000 Mat Tube 5s 103 1000 W Y Air Brake cvt 6s 1024
Today   Today   Testerday   Testerday   Testerday   Close	3000 Mo Pao E 1920 715 1 200 1 200 1 200 Mo Pao E 1920 1 200
NEW YORK CURB	413000 N Y C & H 66 ret. 107% 1 1000 N Y City 48 1007. 95% 11000 N Y City 48 1005. 95% 6000 N Y City 48 1008. 95%
Bradan	4000 N Y City 45s 1965 . 101% 1 2000 N Y City 45s May 27 102% 1 6000 N Y Gas H & P & . 81% 1000 N Y Gas H & P Bs . 101% 1
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Mogras Cepper	68000 Norf & West ov 4s. 115% 1 1000 Norf & West sen 6s. 115 1 18500 Nor Pac prior 4s. 90% 114600 Nor Pac gen 8s. 01 2000 Oye Ry & N on 4s. 85
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miner I to stock of record October 22. Mildwest Refining Company, regular quarterly profit profits November I to stock of record October 18. Leal Estate Trust Company, regular semi-	2000 Str Fant M & M 44gs 1007 1 1000 Stouth Bell fis M 45gs 1007 1 8000 Stouth Pac 8 8 8 8 8 1 11480 do ov eft f p 5s 5s 4 101 1
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Producal Sugar Refurbs Company, regular cartarly preferred his per cent, payable November 1 to stock of facord October 25.  West Penn Railways Company, regular quarterly his per cent, to preferred, payable Nominer 1 to stock of facord October 25.  Midwest Rafiling Company, regular semi-cent Cotober 15.  Leal Estate Trust Company, regular semi-cent Detact of facord October 15.  Presence 1 to stock of record October 15.  Presence Campany of Feningivania, regular semi-cents 1 to stock of record October 15.  Presence Campany of Feningivania, regular semi-cents 1 to stock of record October 15.  Presence Campany of Feningivania, regular semi-cents of 51.50 per share on the second referred payable Rovember 1 as registered October 15.  American Maliting Company, semigranual to onto a second perferred atook, payable November to stock of resord October 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.  American Maliting Company, semigranual to onto a stock of resord october 15.	25000 do ad) Sa. 76% 6000 U S Rubber 6a. 100% 2 21000 U S Steel fas 100% 2 500 do reg fa. 100% 2 500 Union Pac les da 50%
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Baldwin Loco pf. 11234 109 109
Baltimore & Ohlo 8834 8036 8036 8836
Bethlehem Steel 400 450 409
Bethlehem Steel pf. 155 17034 161
Brooklyn Rapid Tr. 85 8534 85
Brown Shoe. 83 85 38
Brunswick Term 735 7
Butte & Superior 60 6336 6036
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Cal Petroleum 1836 1935 10 63% 60% 81% 31% 19% 19 44% 44% Cai Petroleum ... 1894
Cai Petroleum pf. ... 4594
Canadian Pacific ... 18094
Cent Leather Co ... 5114
Cent Leather Co pf ... 107

Chesapeake & Ohio... 53% Chino Copper..... 48 Chi R I & Pac..... 2236 54% Chicago Great West... 1234
Chi Gt West pf..... 32
C C C & St L.... 34
C C C & St L. f. 65
Chi Mii & St Paul... 8734 1234 33 35 70 Contrado Fuel & 1 ... 52% 585
Col & Southern ... 2734 28
\*\*Comstock Tunnel ... 13 15
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75%

414 534 4 4 5014 5914 125 128 534 434 57 125 Nat Enamel & S..... 2834 80% 20% Nat Enamel & S pf.... 92 9134 913 Nat Lead ..... 6634 6734 663 Nat Lead pf..... 110 11134 111 1534 7436

Norfolk Southera .... 17 18 North American ..... 73 73 Northern Pacific ..... 111 11234 

### New York Stock Sales FOREIGN EXCHANGE

## WHEAT REACTED AFTER EARLY RISE

### Many Perplexing Problems Confront Operators-Heavy Sales of Grain Reported

CHICAGO, Oct. 6. - Despite optimistic Government officials and increased re-ceipts, wheat prices moved up at the opening today, and in the early hours gains of 1½ to 2½ cents took place. In the last four days prices climbed 12 cents

or more.

Following the rise there was a pause, and the range of prices was limited. Operators, however, declined to commit themselves and said that it would be folly to make any prediction with the present applicable of the present controllers applicable operators. perplexing problems confronting them.

Prices reacted in the afternoon and all of the early gains were cancelled. The late dealings found the general level fractionally under last night. The Governoon of the general level fractionally under last night. ernment estimate of a winter wheat crop of 345,000,000 bushels was responsible for

the reaction.

Trading in corn was steady, with prices holding fairly firm, as the undertone ap-peared stronger than the wheat market's. Oats sold in scattered quantities, with business dull, although there was not much change in prices nor did it appear

that there would be.
Export sales reported aggregated \$60,000 bushels of wheat, 100,000 bushels of it being durum. A recent sale of winters was canceled, and 250,000 bushels of Manitobas substituted. Chicago cash handlers sold 55,000 bushels of wheat, 160,000 bushels of corn and 170,000 bushels of oats. Liverpool showed a weakness in wheat on receipt of American cables, Spot and cargoes were irregular.

Leading fut					Test'd'
Wheat- December May	1.08%	1.05%	1:04%	1.05%	1.06 1.07%
Corn (new ) October Lecember May	611/2 57/4	6216 6856	61% 57	6116 •57% •58%	61 *165 †285
December May		37% 89%	80%	*37	874
October November January	9.17 9.25 9.40	9.40	9.80	9.15 9.15 9.30	9.15 9.17 19.32
November	9.17 9.20 9.45	9.97 9.45	9.17 9.57	19.27 9.27 19.40	9.20 9.25 *9.55
Pork— October December January *Fig. †Asks	17.45	14.78 17.50	14.40 17.22	14.42 14.60 17.30	14.10 •14.40 17.12

## Financial Briefs

Thomas A. Biddle & Co. sold Cambria

The Finance Company of Pennsylvania declared an extra dividend of % of 1 per cent, on the second preferred stock addition to the regular quarterly of \$1.50

Exports of bituminous coal for the last months are approximately 7,500,000 13 months are approximately 7,500,000 tons. This shows an increase of about 83 per cent, over the exports for the two preceding calendar years. At the annual meeting of the Canadian Pacific Railway, F. S. Meycheu, president of the Lake of Woods Milling Company,

Arthur J. Hicks, formerly of N. W. Halsey & Co., has become associated with the sales department of William P. Bon-

The Pacific Coast Company's annual report shows a balance of \$24,002, after first preferred dividend, equal to 2.21 per cent. on the combined common and second preferred stock, compared with 42, per cent. last year. The per cent, last year. The deficit after com-mon dividends was \$125,398, compared with a surplus of \$105,691 in 1914.

The Massachusetts Mining Company sold 1,000,000 pounds of copper for 18 cents

The Westinghouse Air Brake annual report showed a surplus of \$1.882,137, a decrease of \$1.600,807. This was equal to 5.98 per cent. earned on the stock against 17.73 per cent, earned the previous year.

The Iron Trade Review says: "Genuinely domestic buying continues to take a more prominent position in the steel market, and this, in connection with the continuation of a heavy demand for ma-terial for war purposes, is leaving the condition of the mills more congested than ever. Bookings in September from than ever. Bookings in September from the regular line of domestic trade by the mills were heavier than for some time, and some of the products which up to this date have been laggard are showing better prospects. This is notably true in sheets and tubes."

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

1918. 1814. 1918.

Boston ... \$20,528,125 \$22,218,779 \$27,968,114

Phila. ... 34,018,065 20,021,538 \$29,517,248

New York ... 34,4877,776 199,369,368 286,673,042

Bt. Louis ... 14,036,354 9,820,501 12,915,036

The assay office in New York is receiving \$2,250,000 in English sovereigns from London consigned to the Guaranty Trust Company.

a meeting to be held on October 18 the Tennessee Copper Company is offering to its stockholders \$2,000,000 10-year 6 per cent. convertible gold bonds at par and accrued interest.

On the Curb the new Midvale stock was quoted at 65 bid, while the old stock was offered at \$500.

The syndicate which purchased the \$20,-000,000 Brooklyn Rapid Transit Company issue announces the entire amount has al-ready been oversubscribed.

NEW YORK, Oct. 7.—The tone of the cotton market at the opening this morning was generally steady, with prices 3 points lower to a point higher. Pour cables from Liverpool were ignored. The selling here was contiered. Prices continued rather heavy throughout the day, closing 5 to 12 points below yesterday's final.



English Imports Increase LONDON, Oct 7. - According to the monthly returns of the British Board of Trade, imports of the United Kingdom in Beptember increased 425,285,285 and ex-ports increased 456,633,839, compared with the same month last year.

No Dividend on World Film
NEW YORK. Out T.—At the monthly me
is of the World Film Corporation the dir
no took no action relative to the dividenla probable that a dividend will be one
od at the secting next munth. On June
a directors declared an initial dividend
as summon stock of 5 per cent.

## Sales in Philadelphia

Tes, close. High. Lew. Close.

110 Allie Chalm ... 45% 44 48% 48 600 Anaconds Min ... 7444 74 74% 600 Amer Loco ... 62 60% 84 85% 200 Atchison .... 105% 105 105% 10 Bid Loce ... 110 118 118 118 115 8 Buf & Sun t o pr 41% 42 41% 48 210 J G Brill ..... 61 22 Cam Iron ..... 44 25419 Cam Steel .... 68% 494 Elles Storage ... 74 1715 Evic 100 Gen Asphalt pfd 71 800 Inep Cop ...... 100 Interb Cone Corp ... 100 Interb Cons Corp.
22 Ins C N A .... 28%
20 Key Tel .... 18%
400 Lake Sup Corp. 9
32 Lehigh Nav ... 75%
30 Lehigh Val ... 72%
780 Miami Copper... 83 10 North Central ... .. 200 Nevada Cons .... 20 North Penna .... 1625 Penna Raffroad. . . 171 Penna Salt Mcg103 15 Penna Steel pfd 82

100 Pittsburgh Coal. . . . 830 Phila Co . . . . 47 To Phila Co cum pf 424 196 Phila Electric.. 26 170 P R T tr ctfs. 12% 8 Phila Traction. 76
tio Ray Cons ... 26
132 Reading ... 76%
20 So Pacific ... ... 200
20 So Railway ... ... 8416 94% 200 Se Raliway

10 Studebaker 1

20 Tonopah Bel 35,

382 Tonopah Mining 5%

634 Union Traction 41%

634 United Gas Imp 55%

11 S Steel 75% 8% 0% 41

85% 80% 118% 2 do pref ..... 2016 2015 2015 1014 1016 1016 4816 4816 4816 91 88 91 2036 2036 2036 Total sales, 40,696 shares, compared with 10,509 shares yesterday; thus far this week, 828,429 shares; last week, 818,207 shares.

BONDS.

Last prev. \$1000 Am Gen & El Se S7 874 87 57 8000 Key Tel 1st 5s 9415 8000 L Nav cons 415s 9915 1000 L Nav gen 4s. 87% 17000 Penns gen 4% 97% 5000 do con 4a 1948 99 2000 Phila Co cons 5s 87 175 do scrip 1918 98 4000 Phila Elec 4s., 7015 1000 do 5s .........102 10114 10114 4000 Un Rwy Inv Ss. 75 74% 74% 74%

## Local Bid and Asked

Total sales, \$42,175, compared with \$87,669 yesterday; thus far this week, \$148,435; last week, \$195,918.

Ĭ		Tod	ay.		erday.
J	Baldwin	114	Ank. 115	Bid. 108	10814
1	Buff & Sus t c	10	111	2.0	111
ı	do pref	41%	42	4114	4279
1	J. G. Brill	62%	65	(00)	60%
ı	Cambria Steel	65%	08%	6854	6814
1	Electric Storage General Asphalt	2000	1950	2315	10
J	do pref	70%	70%	70	71
1	Keystone Telephone	1316	34	33%	14
ı	do pref	3.01%	14	13%	14
ı	Tables Sun Ches	44.40	60	877	661
1	Lehigh Nav Lehigh Valley	75%	76	7516	76
ı	Lehigh Valley	78%	73%	72%	72%
1	Lehigh Val Trdo pref	4.8	18%	18	185
y	Penna	574	5714	Ling	57
1	Phila Elec	25%	26	25%	25%
1	Phila Co do 5 per cent pref	45	4814	46%	4714
i	do 6 per cent pref	45	41114	49	40
i	Phila R T	124	13	12%	1216
9	do tr ctfs	1216	13	12%	12%
I	Tonopah Belment	1.25	7734	7613	70%
ij			55.0	5.62	594
d	Union Traction	4116	4116	41	4135
1	U. S. Steel	85%	86	85%	86
	York Railway	77	716	19.58	78%
	do pref		2014	100	179
ij	Wm. Cramp t c	59	1019	85	87
-1					

### MINING STOCK QUOTATIONS TONOPAH STOCKS.

TONOPAH STOCKS.		
THE STATE OF THE S	Bid. J	Anked.
Jim Butler	.77	.79
Midway	.11	.13
Mispah Extension	.19	.20
Montana	.27	.30
Northern Star	.11	.12
Tonopah Helmont	3%	5594
Tonopah Helmont	2.5-16	22%
Tonopan Merger	.34	.39
Tonopah Mining	5 7-16	0.50
Rescue Eula	,08	.10
West End	.00	.67
GOLDFIELD STOCKS		
Atlanta	.27	.20
Blue Bull	.03	.04
Booth		.45
Bulldog	.02	.636
C. O. D	.00	.05
Comb. Fraction	.07	.00
Diamondfield B. B	.04	.00
Dalsy	.05	. 1963
Florence	.44	-445
Goldfield Cons	1.35	1.40
Goldheld Merger	.18	.18
Jumbo Extension	1.20	1.23
Kewanna	1322	.34
Oro Handstorm Kendall	.06	.07
mandatorm Kendall	.00	-10
Silver Pick	.08	.00
MISCELLANEOUS.		
Fairy Artec	.01	200
Kimberly	100	1000

## BANK CLEARINGS

Med . servine 1.0	********	1909	2,02	0,001	12,915,036
RA	TES	FOR	MO	NEY	
Philadelphia New York Boston Chicago			::::	Call. 8 694 11662 8 694	Time. 25,074 25,073 3,4005

Chicago Commercial phia, 364 per	paper, 8 cent.	to 6 months,	Philadel-
		EARNING ND NASHVIL	

rom July Decrease.	r:::::::::	18,914,754	*196,18
LIVE	STOCK	QUOTATIO	NS

CHICAGO, Oct. 7.—HOOH.—Receipts 15,000 head: market 5510c. higher. Mixed and butchers, \$7.2098.50; good heavy, \$7.5098.40; rough heavy \$767.25; light, \$7.6098.05; pigs. \$0.4097.00; built, \$7.6098.05; head: market strong. Heaves, \$8.4091.05; colves and heifers, \$2.2098.75; Texahs, \$6.7098.75; calves, \$8.50 [11.75]. BHEEP.—Receipts, \$1,000 head: market steady, Native and Westers, \$366.40; lambs, \$6.5099.10.

New Way to Pay for Gold New Way to Pay for Gold

WASHINGTON, Oct. 7. — Secretary of the
Trassury McAdoo today anneunced a new regniation providing for the payment to Amerions bankers of 90 per cast of the value of
foreign gold or gold coin presented for meiling
and assaying at the time the gold is received,
the remaining per cent, being paid after the
gold has been meifed and anayad. Under
the new regularien responsible benkers must
guarantee the integrity of the gold when presented. Prior to Oxtober 1, only 90 per cent,
of the value of the gold was paid when it was
received at the analty office or Mint. 5 per
cent, being paid after a trial assay and the
remaining 2 per cent, held until final meiting
and assay.

HALVIMORE: Oct 7.—The Consolidation can Company has temporarily withdrawn has temporarily withdrawn has the company has seen coal. This means has the company has sold its output for some time ahead and will not take new contracts it the old prices will not take new contracts. It is predicted in the coal trade here that rices will so up 50 cents per ton before truster. The production of the Company has real is 0.000,000, an increase collidation his year is 0.000,000, an increase collidation cans over hast year. Since the European Chief company has no slocks of coal su and and labor is source.

Hitch in Loan Contract YORK, Get. 7.—An unexpected his over the contract binding the Elvar lean which the Allias assured

## INVESTORS NOT INCLINED TO SELL INDUSTRIAL ISSUES

## Level of Local Stock Prices Close to Year's Best Figures Sharp Rise in Cramps-Improved Demand for Standard Shares

With the exception of Baldwin Locomotive shares the level of prices in the Philadelphia market of the recently active industrials continues to display marked firmness, ranging close to the year's best figures, despite heavy profit taking and the broker's insistance upon unusually heavy margins. Knowledge that some \$500,000,000 must be spont in this country on war materials and supplies, to say nothing of the gradual increase in the volume of business from home sources, is the supporting factor.

With the growing public conviction, too, that the war is going to be prolonged.

that the war is going to be prolonged, some are even forecasting for five years, and the consequent expectation that more and even larger European demands for supplies are likely to be forthcoming, it is difficult to prove to the holders of the industrial insues likely to be benefited. is difficult to preve to the holders or the industrial issues likely to be benefited thereby that they should sell out. Hence, even raids such as occurred yesterday fail to frighten out many, except those trading on very slender margins.

A comparison of this morning's quotations for seven of the leading local industrials.

delphia Electric and United Gas Inprovement were all in more or less demand. To be sure Cambria Stack the
United States Steel were both active, and
Brill continued its erratic syrations at
one time rising nearly three points soil
to react again. Pennsylvania Sait self
off 2%, whereas Cramp made belated is
sponse to recent new orders with a fourpoint rise to the year's top price. It is
understood that there are inquiries is
the Eastern market for no less than a
steamships, and the Cramps are expected
to obtain their share of the pending orders. Earnings are now estimated to be
at the rate of 30 per cent per annum.
Just before the close 16 shares of
Baldwin sold at 118, up 6 points for the
day.

The rise in Reading and Pennsylvania was attributed partly to the fact that these companies owned large blocks of Pennsylvania Steel, which have been transferred to Bethlehem Steel interests, and that they must be therefore well supplied with cash. Bonds were again quite active, particularly Pennsylvania state.

tions for seven of the leading local industrial shares with those of a week ago, and the year's high and low levels, will bear out this fact, Baidwin being the only set-back of note. The table follows:

Today, Sept. 28. High Low.

Raldwin 110 1444, 1444 20 his lowmon 110 1444,

## PHILADELPHIA MARKETS

## GRAIN AND FLOUR

WHEAT.—Receipts, 105,720 bush. The market ruled steady with a fair demand and moderate offerings; Quotations: Car lots, in export elevator.—No. 2 red, spot said October, \$1.1221.14; No. 2 Southern red, \$1.1021.12; steamer No. 2 red, \$1.0021.11; nojected A. \$1.00421.0845; rejected B. \$1.0541.07.

CORN.—Receipts, 7000 bush. The market was quiet but steady with moderate supplies. Quotations: Car lots for local trade, as to location.—Western No. 2 yellow, 74675c.; Western No. 3 yellow, 74675c.; Delaware yellow, 71674c.; Western No. 3 yellow, 71672c.; Delaware yellow, 14675c.; G. 2000.

Western steamer vellow. 75@74c.; Western No. 3 yellow. 71@72c.; Delaware yellow. 71@72c.; Delaware yellow. 71@76c. GATS.—Recelpts. 58.706 bush. Desirable stock was in fair request and steady, but low grades continued dull. Quotations: No. 2 white. 46946c.; standard white. 45@44c. No. 3 white. 30@50c.; No. 4 white. 30@57c.; sample cuin. 30@50c.; No. 5 white. 30@57c.; sample cuin. 30@50c.; No. 6 white. 30@57c. 10. straight. 50@5.20; do. patent. \$5.20@5.50; Kansas, clear, iute mecks. \$4.50@5.60; do. patent. \$4.50@5.50; do., favorite brands. \$60@5.50; do. patent. \$5.40@5.60; do., favorite brands. \$60@5.50; dity mills. choice and fancy patent. \$60@5.50; dity mills. regular grades—Winter, clear. \$4.50@5.55; do. patent. \$5.40@5.55. RYE FLOUIR was in small supply and steady but quiet. We quote at \$50@5.25 per bbl., as to quality.

### PROVISIONS

PROVISIONS

The market ruled firm, with a fair jobbing trade. Following are the quotations: City beef in sets, smoked and sirdied, 24g226.; Western bed, in sets, smoked and sirdied, 24g226.; Western bed, in sets, smoked and redect, smoked and sirdied, 22g276.; Western bed, in sets, smoked and redect, amoked 25g276.; bed hand, followed the set of the

## REFINED SUGARS market was dull and unchanged. The allowing concessions of 5 points. Quota-tions: Standard granulated, 4.95o.; extra fine granulated, 4.95o.; powdered, 5c.; confectioners' A, 4.86c.; soft grades, 4.0594.95c.

DAIRY PRODUCTS HITTER.—Desirable stock sold fairly and ruled firm, with supplies well under courfel. Quotations: Western sold-packed creamery, fancy specials, 31c, extras, 29c.; extra firsts, 286/284c; firsts, 77271c; seconds, 284/294c; nearby prints, fancy, 32c; do, average extras, 30661c; do, firsts, 276/27c; do, seconds, 254/26c; jobbling sales of fancy prints, 306/30c.

age estras, 5000clc.; do., firsts, 27923c.; do., seconds, 25925c.; jobbing sales of fancy prints, 50933c.
EGGS,—There was a good outlet for the limited receipts of fine new-laid eggs, prices of which ruled firm at the late advance. We quote as follows: Free cases, nearby extras, 55c. per dozen; firsts, 50,000 c.60 per standard case; nearby current receipts, 18,7000 per case; western extra firsts, 59,3000 c.60 per case; firsts, 58,7000 per case; fancy selected candide oggs were jobbing at 37625c, per dozen.
CHEESE.—Trade was fair and values were well sustained under moderate offerings. Quotations: New York, full cream, fancy, new, 154,4155c.; do., part akims, 66125.

## POULTRY

LIVE.—Choice desirable-sixed stock met with fair sale and ruled steady. Quotations: Fowls, as to sixe and quality, 156pide.; roosters, 1239 lile.; spring chickens, according to quality, 154pide.; ducks, as to sixe and quality, 154pide.; ducks, part will be pair, 176pide. DRESSED.—Powls were well cleaned up and ic. higher. Fine, desirable-sined chickens becought outdie rates, but ordinary stock was freely offered, duil and weak. Following are the quotations: Freshilled—Powls, 12 to box, dry-picked and dry-packed, fancy selected, 20c; weighing 4½g5 lbs. apiece, 154pide.; weighing 4½g5 lbs. apiece, 154pide.; downs, 154pide.; fowls, ice-packed—Western, 4½g lbs. and over apiece. 154pide.; downs, 154pide.; downs, weighing 1½g2 lbs. apiece, 154pide.; downs, 154pide.; downs, weighing 1½g2 lbs. apiece, 154pide.; downs, 154pide.; downs, weighing 1½g2 lbs. 174pide.; downs, 154pide.; spring ducks, nearby, 16pide.; downs, 154pide.; sprin

There was a fair demand for choice atock and values generally ruled steady. Quotations: Apples, per jul.—Jenathan, \$5694; Crab. Ethal. McIntost. Sign. for. Twenty-ounce, \$2,5003. 25. Hush. \$2,5003. Gravenstein, \$2,503. 25. Hush. \$2,5003. 50. Twenty-ounce, \$2,5003. 55. Hush. \$2,5003. 50. Twenty-ounce, \$2,5003. 52. Hush. \$2,5003. 50. Twenty-\$2,5003. Grimes Golden, \$2,5003. Worthwestern Greening, \$2,7503. 52. Wesithy, \$2,5003. Alexander, \$2,5003. Strokestern Greening, \$2,5003. Worthwestern Greening, \$2,5003. Picpin, \$2,5003. Smokehouse, \$2,5003. Picpin, \$2,5003. Tranships, \$100,500. No. \$2,5003. Picpin, \$2,5003. Tranships, \$100,500. No. \$2,5003. No. \$2,5003. Picpin, \$1,5003. No. \$2,5003. No. \$2,5003. Picpin, \$2,5003. No. \$2,5003. Picpin, \$2,5003. No. \$2,5003. Picpin, \$2,5003. No. \$2,5003. Picpin, \$2,5003. Pic

THE AMERICAN GAS COMPANY West Washington Square,

and Niagara, 15922c.; Reins Claude, 15022c.; cantaloupes, Colorado, per flat crate, 65635c. do., do., per standard crate, \$1.2502; water melons, per car. \$75@150.

## VEGETABLES

The market was generally stendy under motorate offerings and a fair demand. Quotatical White potatoes. Fennsylvania, per bush. Choice, 65,958c.; fair to good, 55,969c.; wais potatoes, Jersey, per basket—No. 1 Ross. 40,46c.; No. 1 other varieties, 35,964c.; No. 1 other varieties, 35,964c.; No. 1 other varieties, 35,964c.; No. No. 1, 15,920c., offera, per 10,14, bits. 81,2591.75; cabbage, domastic per 10,14, 57,50695; celery, New York, per benefit of the per 10, 57,50695; celery, New York, per 2-dos. crats. 51,2591.25; lattice. New York, per 3-dos. crats. 81,2591.25; mushrooms, per 4-lb, kasks.

NEW YORK. Oct. 7.—BUTTER.—Market firm; receipts, 7801 packages. Extra, 78:1 bigher scoring, 394;6930c.; State dairy, 28;25c.; imitation creamery, 256;24c. EGGB.—Market steady; receipts, 11,840 packages. Extra firsts, regular packed, 256;24c.; first firsts, regular packed, 256;24c.; first firsts, 244;6930c.; mixed color, gathered, 270;25c.; refrigerator firsts, 244;6925c.; hearby browns 86@38c.

NEW YORK BUTTER AND EGGS

## Deaths

ALDER.—At Roschill, Muncy, Pa., on October 5, 1915, JOSHUA WILLIAM ALDER, in the 59th year of his age. Service and interment at Muncy, Friday, October 8
ATKINSON.—On October 6, 1915, HANNAH M., widow of Samuel P. Atkinson, aged a years. Relatives and friends are invited to attend the funeral services, on Friday, at 2 p. m., at the residence of her son, William H. Atkinson, 229 S. Atlantic ave., Haddenfield, N. J. Interment private, Friends may call Thursday evening.

BEAUMONT.—On October 6, 1915, ELLEN E., wife of William M. Beaumont and daughter of Harry R. and Annie Frankenfield, aged 23 years. Relatives and friends are invited to attend the funeral services, on Saturday, at 1350 p. m. precisely, at her father's residence, 4941 Pechin st., Roxborough, Interment private, at Hilliade Cemetery.

BENDER.—On October 5, 1915, at Cresca, Pa., OSCAR G., husband of Margaret Berder fines Allen), and son of Margaret and the late Lewis Bender, in his list year. Relatives and triends are invited to attend the funeral services, on Saturday, at 2:30 p. m., at his late residence, 1811 Arrott at., Frankier, Remains may be viewed Friday evening, Interment private, at October 6, 1916 at his late residence, 1922 Wolf st., John 6.

BLANCK.—On October 5, 1915, JOSEPH, see of Frank and Lillian Blanck. Relatives and iriends are invited to attend the funeral services, on Friday, at 2 p. m., at his parenty realdonce, 2345 Gronewich at. Interment at Fernivood Cometary.

BOWERS.—On October 4, 1915, at Moherly, Mo., JACOB S., husband of Leitila Bowers Relatives and friends are invited to attend the funeral services, on Friday, at 10 a. m. precisely, at the parlors of Morris Research Sons, 2006 North Broad at Interment at Mount Shall Cemetery.

BOZARTH.—On October 5, 1915, GEORGE husband of the late Annie Bonarth, aged Systars. Relatives and friends also employed of Fenna. R. R., are invited to attend the funeral services, on Thurnday, at 5 p. m. from the residence of his son-in-law, Harry Edwards, 1162 Thurman at. Interment A. BREEMAN.—On October 4, 1915, ANNA HELLEN, wate of Adrian Breeman and daughter of the late John and Catharine Services of the late John and Catharine Services, of the late John and Catharine Services, of the late John and Catharine Services, and the late John and Catharine Services, and 102 S. Mark's Square, on Friday, at 5500 a. m. High Mass of Requien at M. Spill at the Cometery.

BROWN.—On October 5, 1915, MARY H. BROWN, beloved daughter of David and Ratio S. Brown (nee Ansom), aged 9 years. Relatives and friends, also school children of the funeral, on Saturday morning, at 250 Church, at 10 church, are invited to attend the funeral, on Saturday morning, at 250 Church, at 11 o'chock. Interment at M. Spill and Catharine, and the late Samuel Haley, Repulcies, and Friends and General George Church, at 11 o'chock. Interment at M. Spill and Catharine, and the late Samuel Haley, Repulcies, and Friends are invited to attend the funeral services, on Sunday, at 5 p. m. At the residence of the husband, Tr25 Bluid at the residence of the husband, Tr25 Bluid at the residence of the husband of Lazive and friends are invited to attend the funeral services on Friday at 250 p. m. precisel at M. Cathard, The Shirley and Friends er invited