FINANCIAL NEWS

HEAVY DEMAND FOR RAILROAD SHARES SENT PRICES UPWARD

War Specialties Were Relegated to the Background as Speculators Showed Renewed Interest

in the Standard Issues

NEW YORK Oct 9 There was a big demand for the railroad shares at the opening of the stock market today, and they became strong and active. The speculators were in the market in large numbers, and their inquiries for the rails were heavy. The war specialties, which have been attracting the major part of the interest for quite a while now, were of secondary importance, although several of this group moved higher in the short session.

The stocks of the Western roads showed the greatest strength, several of them moving up over a point. They were helped by the belief that the advance freight rate case will be reopened by the Interstate Commerce Commission, and the opinion is that the carriers stand a good chance of coming cut with a greater degree of success than in the previous hearings. With the success of the big Anglo-French loan the danger of foreign liquidation, which has been heavy in this class of securities, is now removed. Then, too, the earnings are showing up much better than they have been and the income yields and going market prices are very good. The copper stocks were also strong, but not to such an extent as the rails. Liberal realzling was met at the higher levels and prices went off, the list becoming irregular. Sales were well taken, and before the end strength was again shown. Reading touched a new high record for this year during the early part of the session. The largest advance made by any of the war stocks was Bethlehem Steel, which rose five points.

The financial position of the United States now is, indeed, an enviable one. Reports received from day to day of the business conditions are most encouraging, and bearing this out is the tremendous increase in the bank clearings which are reported from week to week. During the last six days, for instance, there was an increase of more than 69 per cent., as compared with the same period of last year, all of the cities reporting a larger amount of business through the clearing houses. We are assured of banner crops, and there is a plentiful supply of money,

Railroad Earnings Showing Up Better

Earnings of the railroads of the country appear to have at last turned the corner for the better. Twenty-one roads, for instance, report gross earnings of \$12,053,960 for the fourth week of September, an increase of \$480,413 over the same period of last year.

\$84,500,000 Industrial Securities Mature Next Year

Compilations just completed show that there are only \$84,500,000 of industrial securities which are outstanding that mature next year. During the last year there were \$153,000,000, or nearly twice as many. Of the maturities next year none is larger than \$4,500,000, and there are only four which reach the \$3,000,000 mark.

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NEW YORK BANK STATEMENT

Heavy Loan Expansion and Drop in Reserves Reported

NEW YORK, Oct. 9 .- An increase of \$43,797,000 in the actual loans was reported by the New York Clearing House institutions for the week just ended. Deposits rose \$38,772,000, while reserves fell nearly \$7,000,000

Total loans were \$2.594.879, ..., with net demand deposits of \$2,858,129,900 and time deposits of \$125,411,000. The aggregate reserve was \$682,539,000. Details follow:

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CLEARINGS UP 63 PER CENT.

All Cities Showed Increase During Week

An expansion of 63.9 per cent. was shown in the bank clearings of the country during the last week, the total being \$4,-199,193,945, compared with \$3,561,389,344 for the same week of last year. Details

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Local Reserve Bank Statement The condition of the Federal Reserve Bank of biladelphia at the close of business yester-ay compares as follows:

RESOU	RCES.	
Gold coin and certifi-	Oct. 8.	Oct. 1.
cates in vault	\$8,937,830	\$7,584,810
Gold redemption fund. Legal tender notes, sil-	8,497,000 37,000	5,069,000 37,000
ver, etc	2,490,506	2,625,019
Commercial raper Bank acceptances	\$14,062,386 \$333,307 1,440,024	\$15,315,329 \$270,108 1,683,033
Total bills discounted and bought. United States bonds Municipal warrants	\$1,774,282 \$844,056 8,017,452	\$1,955,161 \$340,156 8,068,562
Total investments	\$3,861,568	\$3,408,638
Reserve banks net	\$3,063,659	\$4,884,006
Oh hand Notes of national banks and other Federal Re-	307,880	563,630
All other resources	104,385	
Total resources		\$26,335,143

Total limbilities \$23,635,242 \$26,335,143

Hank clearings today compared with corresponding day last two years. 1913.

Philadelphia \$34,208,910 \$21,502.008 \$28,008,102 \$205.00 \$28,507.127 \$3,166,410 \$88 York. 530,848,876 \$279,168,242 \$41,247,332

BANK CLEARINGS

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PUBLIC UTILITIES

The income account of the Alabama Power Company for August makes an January March March Month in 1814, gross operating income being increased more than 45 per cent. August August And net revenues nearly 54. Total earnings for the month amounted to \$2,550 in gross, operating expenses and taxes were \$12,572 greater than a year ago, and net earnings amounted to \$44,536, as smaller \$44,522 in 1814.

Although gross carnings of the Cieve-land, Painceville and Eastern Railway. Company for August were slightly lower that those reported in 1915, the company's not income after taxes and surplus carn-ings made considerable expansion. Earn-lass for the month amounted to 182-62 in gross, as against \$13,725 in the year recoding; not income was increased 1200, to \$23,25, while the gain in surplus, which amounted to \$12,542, was \$2214.

Pas August the gross carnings of the Huntington Development Company was the Son interess, \$17,879; net, \$16,970; in frence, \$11,990, Twelve months gross \$10,607; increase, \$189,509; net, \$130,509; in

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Inter Met vot t c 2214 2214 2214 2214	۱	101 Harv N J 10834 108 108	108
		Inter Met vot te 2214 2214 22	16 235

New York Bond Sales

1000 N Y Clay 4'ga 64 98% 85% 89% 1000 N Y Gas H & P 40 82 82 82 82 1000 N Y NH & H & C 3'ga 71 71 71 71 1000 N Y NH & H & S 113'g 1 Total sales, \$2,573,000, compared with \$2, 311,000 last Saturday; this week, \$18,826,000 last week, \$29,511,000.

U. S. STEEL'S ORDERS LARGER Total Unfilled on Books September 30 Was 5,317,628 Tons

NEW YORK, Oct. 2. - The United States Steel Corporation today reported unfilled orders as to September 30 last of 5,217,618 tons, compared with 4,908,455 tons on August 31 last and 3,787,667 tons on September 30, 1914.

Comparisons by months for three years

follow:	1915.	1914.	1012.
January 4	1.248.571	4,618.680	7,827,36
February	L2840/2011	5,020,440	7,650.71
March	1.205,749	4,668,625	7,400,00
April	1.162.244	4.277.008	6,978,70
May	1.204,006	3.998.190	6.824.83
	678, 196	4.082.857	5.807.81
	.928.540	4,156,589	5,800,85
	1,1009,455	4.238.881	5,228,46
	3.317,628	8.767,007	5.000.78
		3.461.007	4.538.70
November	- CARRES	3.824,592 3.830,643	4,200,84
December	SARANA.	9100000	4,282,11

NEW YORK COFFEE MARKET opening. close. close. 6.21 6.45546.27 6.2696.27 6.2696.27 6.2696.27 6.2696.27 6.2696.27 6.2696.27 6.2696.49 6.2696.49 6.2696.49 6.2696.49 6.2696.49

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ч	Stane's Cooper	В
а	Lenten Valley Coul Stries 100 100	н
м	Magma Copper	и
91	Niplesting P4	в
23	Cita Devator pref	н
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ALABAMA ORBAS	P HOUTKER	N.
Fourth week September.	\$196,197 1,176,526	*8331,1503 *8331,1503
ANN AH	BOR.	
From July 1	\$50,857 200,245 500,046 LINKS	*87,622 *15,821 *33,911
From July 1	\$228,707 6,931,403	01,488
Fourth week September. From July 1 *Decrease.	\$417,742 a,655,078	\$21,101 82,051
	_	

FOREIGN EXCHANGE

and the same	200	- (ALM 310) (AC A)		
Sterling Demand Cables France		Low. 4.09% 4.09%	Last. 4.69% 4.65%	Yes. Class, 4.69% 4.70%
Demand Cables Marks	5.62	5.83	5,63 5.82	5.81 5.81%
Demand Cables	82% 82%	8211 ₁₀ 8211 ₁₀	8211 ca	82% 82%

WHEAT WAS STRONG: SPRING RECEIPTS UP

Speculative Interest Expected to Revive-Movement From Farms Increasing

CHICAGO, Oct. 9.-Wheat prices grew CHICAGO, Oct. 9.—Wheat prices grew stronger over night, and at the opening today showed advances over yesterday's closing figures. The undertone was not well supported, as a gradual decline set in later. However, quotations were above yesterday's prices at 1100m.

Spring receipts are improving, with shipments of winters in moderation. Traders advise the long side of the market on reaction.

Speculative interest is expected to re Speculative interest is expected to re-vive with the wearing off of the bearish sentiment caused by the Government's report. One bright spot on the horizon of the bulls was the report that acroage for the new winter crop will be fully 10 to 15 per cent. below the previous one. The increased movement from the farms is taken as an indication that farmers

are not going to wait longer to secure a higher price.

Corn and oats were steady, with business light. Prices showed little variations

tions.

Export sales reported were 1,100,000 bushels of Manitobas. It is said that many sales for foreign deliveries are being withheld, as 11,000,000 bushels of wheat left American ports this week. Sales of 1,000,000 bushels of corn for export are said to have been made in the pest few days. Chicago cash handlers sold 15,000 bushels of corn and 150,000 bushels of domestic, for seaboard delivery.

An unsteady tone prevailed in the Liverpool market. Spot and cargoes were

Leading futures ranged as follows: Open. High. Low. Clore. close 1.02% 1.03% 1.02 1.02% 1.02 1.03% 1.04 1.02% 1.03 1.02% 50% *30% 50% *38% 20% 20% 20% 20% 20% 120% 20% 20% 20% 20% 120% 9.17 9.30 9.17 9.27 9.20 9.52 9.35 19.32 9.37 9.52 9.35 19.32 January Ribs— . 0.30 0.35 0.30 *0.35 *0.25 0.37 0.47 0.37 0.47 40.37

Sales in Philadelphia Yest, close, High, Low, Close 10 Am Cement 42 66 Am Gas114 115 42 115 20 Am Milling 6 11 Atchison 106 100 Am Loco 66 10 Heills J F.... 62 25 Buff & S t c pf 42 100 Balt & Ohlo ... 914 5 Brook Rap Tr... 864 18028 Cam Steel..... 68% 10 Cramps t c.... 90 100 Ches & Ohlo ... 50% 200 Elec Storage .. 74 975 Erte 34% 70 618 Lehigh Nav 76% 7756 7774 103 Lehigh Val 76 76% 100 Leh Val Tr pfd. 87% 37% 70% 10 Phila Co 915 Penna R R.... 45 581₁₈ 39 Penna Salt Mrg. 100% 100% 100% 100% 25 Penna Steel pf. 32 150 Phila Elec ... 25% 1305 P R T tr ctfa. 134 50 Phila Trac ... 76 25% 76 81 20 582 Reading 80% 130 So Rwy 10% 85 Tono Helm ... 3% 81% 85 Tono Helm 5% B% 495 Un Trac 41% 42 275 United Gas Imp 85% 86 3% 41%

5080 U S Steel..... 50% 81% 25 Warwick I & S. 10% 10% 28 W J & Seashore 4816 4816 4816 4816 Total sales, 83,063 shares, compared with BONDS. Last prev. sale. High. Low. Close \$112 C Sti sep Fb '17.101 101 1000 do May 1917.101 101 160 do Noy 1916.... 101 5500 Elc & Peop Tr 4s 75 1000 Leb Val gen 4½s ... 100

3000 Span-Am I 6s..101% 101 101 8000 Penna gen 416s. . . 87% 97% 97% Total sales, \$20,385, compared with \$48,154

Local Bid and Asked

Baldwin		Asked.	Bid.	day's
do pref	110	111	11459	111
Cam Steel	6/154	6015	6816	68%
Cramps t c	60	102	80	19916
Electric Storage	73	74	7/4	74
General Asphalt	3214	3514	32%	3314
do pref Kcystone Telephone	60%	70%	6019	70%
do L C	设计	11	100	12
do pref	6554	66	651	66
Lake Sup Corp	9	1934	0	944
Lehigh Nav	733	70%	7616	77
Lehigh Valley Tr.	18	180	18	181
do pref		37%	3714	375
Penna Phila Elec	5814	58%	0.7%	57%
Phila Elec	2772	20	20%	26
do 5 per cent, pref	28	40	200	40
do 6 per cent. pref	48	44	48	44
Phila Rap Tr	18%	131/2	18	18%
Reading	813	8117	2000	18%
Pon Bel	8 11-1	6 3%	356	73%
Ton Min	5%	516	5%	555
Union Trac	41%	82	41%	42
U S Steel	8114	8152	5012	9034
York Rwy	-	716	10.10	70
do pfd		2012		will

LIVE STOCK QUOTATIONS CHICAGO, Oct. 0.— HOOS — Receipts, 7500, Market 50210; higher. Missed and butchers, 57.5008.75; good heavy, \$7.7028.60; rough heavy, \$7.8028.70; light, \$7.7508.75; lighs, \$8.50 CATTLE — Receipts, 300. Market steady, Bereves, \$5.20210.96; caves and heifers, \$3.259 8.75; calves, \$8.50211.50. Market steady, SHEEP—Receipts, 2000. Market steady, Native and Western, \$3204.40; lambs, \$6.5028.55.

COTTON CLOSED WEAK NEW YORK, Oct. 9.—Heavy seiling by Wall street caused weakness in cotton this morning at the start. Declines ranging from 9 to 15 points were noted in all options, except October, which was unchanged. After the call further declines of 5 to 19 points were sustained, stoploss orders being reached.

Prices continued downward to the close.

Prices continued downward to the close, which was weak, at 10 to 11 points under Priday's final figures.

Yes close. Open. High. Lew. Close.
January 12.77 12.09 12.68 12.52 12.55
December 12.50 12.55 12.55 12.58 12.40
Ontober 12.26 12.25 12.25 12.75 12.60
March 12.99 12.86 12.87 12.75 12.76
May 13.10 13.02 13.04 12.88 12.00
July 13.20 13.07 13.07 12.60 12.12
July 13.50 13.67 13.07 12.60 12.12

COTTON STATISTICS

Visible supply ... 4.425 178 4.210,05e 3.000,207 Of which American 5,271,178 5,091,888 1,916,297
Total in sight
Optober 8 ... 2,388,638 1,809,243 1,885,680

Morgan Instructs Bond Salesmen NEW YORK, Oct. 8.—J. P. Morgan today ave final instruction to the 700 heard salesmen to will seed the new Angle-Fronch 5000,000. 60 heards. Morgan said this great loan was

Local Half-hourly Sales

10 to 10:30 A. M.

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ш	201	ALW	N. W.	4814	The last	PRTte	16
ш	20	War 1	6 011	101%	122		3
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10:30 to 11 A. M.

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10 do	319	100 Cam Steel
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100 U S Steel	81	100 Am Loco
260 Penna	38%	60 U G I
100 Cam Steel	70	100 Cam Steel
100 do	70	10 do
200 Erie	74%	290 do
100 do	31416	200 do
100 P R T t c	100%	20 do
5 Penna	3446	10 do
25 do	WATE	10 Elec Stor
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100 Cam Steel	70	70 Cam Steel
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10 Cam Steel	0935	The second of th
STATE OF THE PARTY	don't	50 Cam Steel
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BONDS. \$4000 Else & People's tr ctfs

11 to 11.00 A SE

11 to 11:39 A. M.				
The second secon	06 Cam Steel (18%, 300 Cam Steel (2) 30 do (18%) 5 do (19%) 25 do (18%) 34 Un Trae (4) 20 Am Mill 5 6 W J & S S 48 32 Am G Co NJ157 15 Un Trae (2) 3 do 115 10 do (2) 15 do (15 10 Resding S) 2 do 115 10 Resding S) 2 do 115 10 Resding S) 2 do 115 10 Cam Steel (3) 100 Perna (38%) 100 Cam Steel (3) 65 Un Trae (41%) 5 Lk Sup Corp. (4) 100 do 64 fat 42 25 Reading S) 100 do B 4 fat 42 110 U G I S(10) 100 Les & Chio 57% 50 do (8) 100 Cam Steel (18%) 10 do (8) 5 do (18%) 10 Cam Steel (6) 5 Penna (18%) 10 Cam Steel (6) 5 Penna (18%) 10 Cam Steel (6) 5 Penna (18%) 15 do (8)			
1	BONDS.			

82 Cam Steel excip Feb 1917.
18 Cam Steel scrip Feb 1917.
18 Cam Steel May
19 Cam Steel Steel May
19 Cam Steel May
19 C

11:30 A. M. to 12 M.

50 Cam Steel ... 09% 5 Penna

ØΗ	The property was a second of the property of t	11(12)
4	100 do 60% 100 U S Steel	81
-1	100 Reading 81% 30 P R T t c.	135
21	100 do	139
ч	100 P R T t c, 13% 100 U S Steel	819
и	25 do 13 2 100 do	200
	20 do 13% 100 do	81 117
Ю	100 So Rwy 201 20 Len V T pref	13.4
1	100 Cam Steel 90% 100 Elec Stge	73
_	55 Ton Bel 3% 270 U S Steel	81
	25 do. 13% 100 do 1100 So Rwy 201, 20 Leh V T pref 100 Cam Steel 60% 160 Elec Stge. 55 Ton Bei 34, 270 U S Steel. 50 U S Steel S13, 65 do. 10 do. 815, 100 Cam Steel. 50 Perus 381, 100 Cam Steel.	73 81 81
91	10 do 815, 100 Cam Steel	00
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N		567
ы	200 Cam Steel 69 4 100 P R T t c	3.237
31	200 do (19) 70 do	139
Ø	100 do 60% 10 do	130 130 130 76
	20 P R T t c 18% 17 Phila Trac	76
	5 do 13% 100 Cam Steel	1701
	100 B & O 16 30 do	601
	1000 U S Steel 81% 100 do	603
	20 do 81% 10 Leh Val	76
ы	50 do S1%1000 U S Steel	81
	100 Cam Steel 100 do	04
ы		81 81 76 77 77 694
	10 do 69% 200 do	813
	100 do 60% 10 do	2817
- /	20 P R T t c 1314 18 Phila Trac	76
н	25 do LNo 5 Gen Asp pref	70
	100 War Ir & St. 101/2 5 Lehigh Nav	221
П	200 Cambria Steel 69% 25 Cambria Steel	85595
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d	5 Cambria Steel 69% 100 do	690
Ш		813
V	10 U S Steel 814 50 do	811
	30 do 81% 10 Phila Co	48
10	48 30-4	200

BONDS.

MINING STOCK QUETATIONS Jim Butler MacNamara Midway Mispan Extension

Tonopah Belmont 38, Tonopah Bernston 23, Tonopah Merser 34 Tonopah Mining 54, Tonopah Mining 50, West End 55 GOLDFIELD STOCKS.	2 7.
Atlanta 28 28 28 29 29 29 29 29	Constitution of the Constitution of
Falry Antec	
Kimberly 08 Nevada Hill 17 Nevada Wonder 11,87	1.
	-64

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 9.—BUTTER Market steady receipts 537 makages Extra, 2bc.; higher scoring, 201950c; Bute dairy, 289 281c; lmintation creamery, 25924c. 2603. Market steady receipts, 6640 packages. Extra firsts, regular packed, 18934c.; firsts, 28032c; nearby whites regular packed, 47610c; mixed color, gathered, 27630c; refrigerator firsts, 2418725c; nearby browns, 18935c.

Fort Du Pont Soldiers Will Hike DELAWARE CITY, Del., Oct. 2.—The 112th Company and the 128th Company. Fort du Pont, will leave that place about 8 o'clock tomorrow morning and hike to Phoenix, Md., where they will maneuver with the troops of the coast defenses of Baltimore, returning to Fert du Pont about October 25.

New Steel Plant at Chester CHESTES. Fa., Oct. 8.—Another steel in-matry to be known as the Atlantic fitted anting Company will locate in this city, he clant of the Keystone Steel Carithe Con-any, which has been bits for two years, has can purchased. The incorporations are D. W. all. A. R. Brunher, B. J. Brunker, Dudley becommarked and Charles Train. Jr., All of

LOCAL STOCKS REFLECTING IMPROVEMENT IN BUSINESS

Fear of Labor Troubles a Drawback-Railroad Shares Resuming the Leadership-Cambria Steel and Coal Issues in Demand

ports are not more favorable since the financing of the Anglo-French \$500,000.

ONE loan. All the fundamental elements are on a sound basis; money is unusually easy, due partly to the new banking sistem, and partly to the heavy excess of exports over imports. Crops are fine, and stocks of merchandles are small, while lastly, but by no means least, the attitude of the Government toward corporations appears to have undergone a decided change for the better.

There are two offsets to the favorable feature of the situation, and both of them are serious. One, the tariff, has not so great a bearing at present, on account

so great a bearing at present, on account of the war, but the financial world has not forgotten the depression prior to hosnot forgotten the depression prior to hostilities, when the Democratic party came
into power. The other unfavorable factor has not yet developed fully, but is
evidently on the increase, and that is
labor trouble. This unrest is daily growing as business prosperity returns. The
anthracite trade is looking ahead and
already storing coal, pending the end
of the present agreement, with the miners,
and elsewhere agitators are at work.

Meantime stocks continue to climb. The

There is hardly a single line of business in this vicinity, as we'll as throughout the country, concerning which reports are not more favorable since the financing of the Anglo-French \$50,000,000 loan. All the fundamental elements are on a sound basis; money is unusually easy, due partly to the new banking any stem, and partly to the heavy excess of exports over imports. Crops are fine.

rolly.

Today Cambria Steel was a feature at strength and the tractions were again a demand. The anthracite stocks also moved higher. The trade is showing seasonable higher. The trade is showing seasonable improvement and this is depublies being reflected by higher quotations for these securities. The cold weather in the West has brought about fair activity and New England business is said to be better. In New York and this city improved conditions are recognized with an increased demand for some sixes which have been altorecently, but a number of companies are still not working full time and some individual operators are still selling coal at concessions of from 10 to 25 cents.

Cramp moved up about a dollar and so

The National Bank of Cuba has shipped \$600,000 in gold and \$75,000 in silver and minor coin to Cuba.

The Eastman Kodak Company has de-clared an extra dividend of 10 per cent-on the common stock, payable Novem-

It is stated here that the cost to the Midvale Steel and Ordnance Company of acquiring the capital stock of the three companies it took over was \$60.500,000, divided as follows: Midvale Steel Company, \$22,000,000; Remington Arms Company, of Delaware, \$20,000,000, and Worth Brothers Company and the Coatesville Rolling Mill Company, \$18,500,000. President W. E. Corey, of the new Midvale company, stated several days ago that the company would issue \$70,000,000 capital stock to cover the cost of acquiring its

stock to cover the cost of acquiring its constituent companies. It is understood that the remaining \$9,500,000 subscribed stock will be used as uprking capital.

E. B. Smith & Co. bought Cambria Steel, while Ervin & Co. sold.

FINANCIAL BRIEFS

A bid of 49 for 20 shares of Harrison Bros. & Co., Inc., common stock was made in the Philadelphia market today. There has been no activity in the shares which have recently advanced from 2 to 49. The company manufactures, among other products, paints and chemicals. The latter business has increased 250 per cent. since the European war began on account of the high price obtained for nitric and sulphuric, and which is a large part of the product of the works. The New York Stock Exchange has ad-mitted to list Delaware & Hudson Co. subscription receipts for 5 per cent. 20-year convertible bonds, due 1935, full paid and part paid.

A seat on the New York Stock Exchange has been sold for \$65,500, compared with \$65,000, the previous sale. The Bank of England today sold £208,000

in bar gold, and shipped £250,000 in sovereigns to America and embarked £200,ereigns to Ame

The New York banks gained \$5,611,000 from the Subtreasury yesterday.

The London Stock Exchange was closed

The regular meeting of trustees of the American Iron and Steel Institute, which was to have been held September 13 and was postponed until the return of Judge E. H. Gary from Hawaii, has been again deferred on account of the unavoidable absence of a number of trustees and will be held October 22 be held October 22, when the institute assembles at Cleveland for its regular fall semiannual meeting.

Commercial failures this week in the Commercial failures this week in the United States were 312, against 331 last week and 457 last year. Of failures, 129 reported liabilities of 45000 or more, against 123 last week.

Bradstreet's says: "In the economic situation performance follows promise at a rapid pace, and as unfavorable factors are eliminated even lagging lines are brought in touch with the circle of growing activity. Industry shows notable activity. Shipyards are working at top speed, steel mills are producing at a rapid rate, blast furnaces are working at an unparalleled gait, eight of the at an unparalleled gait, eight of the country's crops are of record proportions, this week's bank clearings reached peak point, textile mills are on full time, woolen mills are busy, plants making munitions of war are overtaxed, flour multions of war are overtaxed, nour millers are pushing production on a night and day basis to take care of home and foreign demands, machine tool shops are turning down orders because of inability to make deliveries, building values for September show a sharp gaig over last year, our relations to international po-

time since the exchange reopened on December 12, 1914.

Midvale Steel stock, "when issued," was traded in on the curb from 78% to 77%, will be paid off, at par, on January 1 next. The new preferred stock, which is offered to the shareholders of both class-with last sale at 77, an advance of 3% points, later quoted 76% at 77%. traded in on the curb from 78½ to 77½, with last sale at 77, an advance of 3½ points, later quoted 76½ at 77½.

An application to list stock of the Chaimers Motor Company on the Philadelphia Stock Exchange has been prepared by officers of the company, and will be presented to the Governing Committee of the Exchange at its next meeting, probably on Monday. Similar action will be taken to have the stock listed on the New York Curb. the New York Curb. For the first time since 1913 New York

Central sold above par.

September show a sharp gair over last year, our relations to international political affairs are seemingly more reassuring than at any time since the European war started, and almost average of the started and preferred stock of record of both the common and preferred stock of the stock of the started and almost average of the stock of the s suring than at any time since the European war started, and almost everywhere in the country optimism is rife."

The average price of the active railroad stocks crossed par this week for the first time since the exchange reopened on December 12, 1914.

All of authorized to holders of both the common and preferred stock of record October 29 the right to subscribe to 15 per cent. of their holdings in preferred stock at par, subscriptions to be paid 25 per cent. in cash on November 15, and the remaining 15 per cent. In cash, on December 22, 1914.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT - Receipts, 108,873 bush. The marker ruled firm and it. higher under a latrix active demand and stronger outside advices. Guotations: Car dots in export elevator - No. 2 red. spot and Crobber, \$1,100ge1.12%, No. 2 red. spot and Crobber, \$1,100ge1.12%, No. 2 red. \$1,071ge1.00ts, \$0. 3 res. \$1,071ge1.00ts, \$1,000ge1.10ts, stemmer No. 2 red. \$1,071ge1.00ts, \$0. 3 red. \$1,071ge1.00ts, \$1.00ge1.12%, \$1,000ge1.10ts, relocated A, \$1,000ge1.07, rejected B, \$1,000ge1.1.00ts, \$1,0

REFINED SUGARS The market was quiet but steady. The Mc-Cahan Sugar Refining Company was allowing congenious of 5 points. Quotations: Standard a naulated. 4.50c, extra fine granulated. 1.50c, powders. 4.0094.65c, confectioners A. 4.50c, and

DAIRY PRODUCTS

FRESH FRUITS

DIVIDENDA THE AMERICAN GAS COMPAN West Washington figures