FINANCIAL NEWS

SWITCHING CUSTOMERS TO RAILS DIFFICULT TASK FOR BROKERS

Prospect of Quick Profits in Specialties Holding Attention in That Group-Public Interest Keen. Baldwin Common Soared

NEW YORK, Oct. 11.

Railroad shares were the features of the stock market in the early dealings teday, while the specialties lagged, some of them even showing losses on the closing on Saturday. The rails, in the meanwhile, became strong, advances of one and two points being scored, while in the case of New Haven s gain of six points was registered. Profit-taking appeared in considerable column at the top figures and some of the advance was lost, traders being of opinion that the three-day advance in the rails had gone far enough for the time being. In the afternoon more attention was given to the specialties, and the interest in the rails dwindled. Before 2 o'clock these issues had moved up three and four points. Particular strength was shown by Baldwin, which was up nearly 13 points, while General Motors was eight above. The war stocks closed strong. The rails, on the other hand, fell off under real-Ising, many of them showing losses for the day. Reading was a weak feature, at one time showing a loss of more than two points, while Baldwin common was strong, the preferred lost 21/2 points.

It was difficult for the brokers to switch their customers from the war stocks to the rails. Many brokers had for weeks preached that the movement in many of the industrials had gone too far and that a commitment in rails was safer even though it did not promise as extravagant a profit as had been obtainable in some of the war stocks. Customers would have nothing of stocks that did not suggest the chance of at least a ten-point rise. Some brokers resorted to measures that were practically coercive to get their customers into the rails. The banks, they pointed out, were discriminating against the war stocks in loans and were calling on brokers for more industrial collateral. Why then should not brokers insist that their customers take on seasoned stocks in part instead of confining their operations to the most hazardous securities?

Arguments in support of the rails were at first hard to find. Then New Haven started up buoyantly and it at once occurred that a railroad might be affected by war orders. There followed a search of long overlooked records to find about New Haven earnings. They were found to be far in excess of corresponding weeks and months of last year. Freight earnings were seen to be particularly good, and then, for the first time, speculators seemed to realize that industrial centres, such as Bridgeport and many other thriving New England cities which have turned to the execution of war contracts, must be supplying a large volume of lucrative traffic.

Some of the traffic from the war plants is high class. This is particularly the case with explosives, which need careful movement and extreme precaution. Naturally the railroads impose high rates on this freight. It must enter heavily into New Haven's earnings and must also be a factor of consequence in the earnings of all the roads carrying freight from the du Pont plants and others turning out powders, benzol, toluol and other explosives and chemicals.

It can easily be eeen that this new bull argument on the rails is susceptible to elaboration. It may be pointed out, for instance, that the freight sidings at Detroit are so closged with motortrucks and other motor vehicles that at least one large motor company is considering the establishment of an assemblage plant at Cleveland. It may also be used as an argument for speculation that the great export movement of grain and provisions is just now getting well under way.

This month and next month are expected to show the largest exports since the war began, not only because the grain and provision movement will be in full swing, but because many companies with war orders, but obliged to change their plants to execute the orders, have only lately been turning out munitions to capacity. The railroads must haul these increased exports of grain munitions and so on to the seaboard.

Though the speculation has shifted largely into rails public interest is no less keen. The Monday morning mail brought orders by thousands to these commission houses and hundreds of new customers were enrolled among the speculators. Their orders covered most of the things on the list and execution of them produced a broad as well as an intensely active market. Sales in the first hours alone aggregated 410,000 shares, which is as fast a pace as ever the public showed. No banking caution can do more than restrain it temporarily,

NEW YORK STOCK SALES			
NEW TORK	STOCK SALES		
Last close	Lake Brie & W pf		
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New York Bond Sales

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	Total sales \$6,890,000, compared with \$3,607,-	1
1		1

Financial Briefs

Philadelphia Rapid Transit earnings on Saturday were about \$84,000, the largest ever made in one day.

French gold to the amount of \$500,000 arrived in New York from Cuba.

There has been placed on the regular list of the Philadelphia Stock Exchange \$519,000 additional American Telegraph and Telephone and \$40 additional Amer-

Frank M. Hardt, cashier of the Federal Reserve Bank of Philadelphia, has re-turned from Chicago, where he attended a conference of representatives of the 12 Federal Reserve banks on the check collection system operated by the banks. Governor Charles J. Rhoads will go to Governor Charles J. Rhoads will go to York, Ps., tomorrow to deliver an ad-dress on the Federal Reserve system be-fore the annual meeting of the York County Bankers' Association, A week from now Mr. Rhoads will go to Min-neapolis to attend a conference of gov-renors to be held there October 20 renors to be held there October 20,

The New York banks transferred \$50,000

The Federal Reserve Board, in a letter dated in September to an unnamed Reserve Bank, expressed the opinion that it is inadvisable that examinations of Federal Reserve Banks be made by a Clearing House examiner. The letter is printed in the Federal Reserve Bulletin is inadvisable that examinations of for October.

The New York banks gained \$3,500,000 from the Subtreasury on Saturday, and since Friday have gained \$9,158,000.

Reports to Bradstreet's from 126 cities show an increase of 23 per cent. in building expenditures for September over last year. September, 1914, decreased 33 per cent. from the same month of 1913.

Subscriptions to the third Austrian war loan, opened last week, will be closed on November 6. The price is 93.60, the in-terest rate 516 per cent., and the bonds will mature in 1930.

Transactions on the New York Stock Exchange in stocks for the week ended Saturday, October 9, totaled 7,477,509 shares, an increase of 5,752,835 shares, compared with 1.724.734 shares in 1913. The daily average for the week ended Octo-ber 9, of 1.346.251 shares, shows an average increase of 958,806 shares over the same period in 1913.

Payment for the stock of the Midvale Steel and Ordnance Company will be made by the members of the syndicate on or before October 1s. The Guaranty Trust Company will issue its non-transferable receipt for such payment, and as soon practicable thereafter, temporary certifi-cates for the stock will be delivered by the Guaranty Trust Company, of New York, upon the surrender of such receipt

The New York and Philadelphia Stock Exchanges will be closed tomorrow, Columbus Day. The New York Cotton Exchange will also be closed, as will the various grain exchanges.

The New York Stock Exchange clear-ing house announces that United States Industrial Alcohol common will be cleared beginning with Wednesday night's sheet. St. Louis and Southwest common and pre-ferred will be dropped at that time.

LIVE STOCK QUOTATIONS HICAGO Oct. 11.—HOGS-Receipts, 17,600, rust 10020c, histor. Mixed and butchers, 1008.00 apod heavy, 77,50038.00; rough ry, 37,5007.00; light, \$7,0009.00; pice, \$0.00 85, butw. \$8,80096.00 ATTLE Receipts, 25,000. Market 15922c er. Besves, \$5.10976.15; cows and heffers 1598.50; Texana, \$6.6598.40; calves, \$6.5

NEW YORK BUTTER AND EGGS NEW YORK, Got. 11.—BUTTER.—Market mar; receipts, 4118 packages. Extra. 209 (ac., higher seering, 19th, 6300 (c.) State dairy, 1235 (c.) Indiation creamery, 28021 (c.) EARLS.—Receipts, 8101 cuses, 315.

DIVIDENDS DECLARED

FOREIGN EXCHANGE

0.7000000000000000000000000000000000000		MALE STREET, STREET				
Steeling Ormand Jables		Low. 4.0754 4.6756	Close. 4.86736 4.6736	861. Clone, 4.09% 4.09%		
Demand		5.85	8,85	5.88		
Marks	8.85	5.84	5.84	5.83		
Demand	80% 88%	82% 81%	82% 82%	8211pa 8211pa		

U. S. EXCHANGE **BOTHERS LONDON** WITH NEW LOAN

Bankers Dissatisfied, but Hope Matter Soon Will Be Disposed Of

RUSS EXCHANGE BETTER

Bond Deposits Strengthen Ruble-Kaiser Believed to Be Making Desperate Move

By FRANCIS W. HIRST

Special Cable to the Evening Ledger. LONDON, Oct. 11.—City bankers are not satisfied with American exchange and hope that suitable arrangements for the skilful employment of the new exchange loan funds will be devised speedily. Among shrewd observers I notice a feeling that the war's pace is too fast and furicus to last. The new German move in the Balkans suggests a last desperate throw, following the perception that wintry misery will soon make their costly success in Poland and the Baltic provinces werse than valueless. They are also hard pressed by the Anglo-French of-fensive; hence the Danish for cast of peace before Christmas may truly represent German desires and anxieties

Russian exchange remains fairly steady, considering the recent* large issues of paper currency. It is helped by the arrangement made here for the deposit of Russian bonds. The sudden rise of cotton caused a

alackness in the Lancashire textile trade. Government orders have fallen off, while China and India are not buying. Weaving machinery is especially slack.

Pauperism returns are lower than ever,

owing to the general mobilization of all Lord Derby's appointment as head of the recruiting bureau indicates that the Government still maintains the voluntary

principle, as opposed to conscription The budget may be further modified, but no suggestion has been made for ex-port duties. We have to consume as littie and export as much as possible. This is the whole economic duty of men in these Islands.

Spain now is very prosperous finan-ially. The Bank of Spain's gold holdings cially. The Bank of Spain's gold holdings are the largest on record, and more is going out from London. Barcelona districts are manufacturing for the French Government; hence the atrength of the

sey here is easier, and plenty of gold is still to be found for export. The stock markets, of course, are stagnant, await-ing more news.

WHEAT MOVED UP: OFFERINGS LIGHT

Demand Was Greater Than Supply-European Visible Supply Smaller

CHICAGO, Oct. 11 .- Prices generally advanced at the opening of the grain market today, upon the receipt of strong for-cign cables. Wheat gained steadily in the early hours because the demand exceeded the offerings, which were light, Shorts and commission houses battling for possession of the small amount of fered gave the market strength at the December wheat was up 2% cents and May 3 cents.

Some experts expect prices to remain at the present levels for some time, but bears predict that the heavy movement now on from the country is bound to provide an abundant supply which will send prices down to less than \$1. Weather

reports were bullish.

A bearish sentiment swept the cats market, with the export demand keeping off (any serious break. Slight variations were recorded in the early hours.

Export shipments from America for last

Export shipments from America for last week were placed at 12,632,000 bushels of wheat, 1,650,000 bushels of it flour; corn, 34,000 bushels, and oats, 782,000 bushels. The Pacific Coast shipped \$24,000 bushels. Heavier receipts from America and improved United Kingdom prospects were offset in the Liverpool market by light offerings, which strengthened the undertone. Spot and cargoes were firm and strong. The European visible supply is strong. The European visible supply is estimated at 2.172,000 bushels of wheat, a decrease of 188,000 bushels, and 265,000 bushels of corn, a decrease of 17,000 bush-

Leading futures ranged as follows:

	Corn (new	Authori	3.58099	1.04	1.06	1.03
1	October Docember May	57% 58%	0016 5716 5916	905 97 585	190% 57% 50%	*565 *585
1	December	28%	87% 86%	36% 88%	100%	B65
1		9.50 9.50 9.60	9.40 9.40 9.72	9.36 9.30 9.60	*9.37 9.40 9.62	9.27 9.27 †9.52
	October November January Pork-		9.57	9.40 9.55	9,60	*9.35 *9.35 9.47
		17.50	15.15 15.50 18.00	14.60 15.00 17.50	*10.15 -17.75	14.76 14.05 17.47
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NEW YORK CURB Bld Aske

Braden Copper	760
British-Amer Tobacco old 180	- 27
British-Amer Tobacco new 14	202
Car Light	300
Goldfield Consolidated 19	*47
Greene Canance	- 483
International Marine 8ti	27.
do pfd	-27
Managert Copper 848	20
Lehlgh Valley Coal Shares 14	80.
Magma Copper	392
Nipleston	701
Otla Elievator	-33
do pfd 94	7.5
Biker-Hegeman	40
Submaring 4616	- 23
Bracking Gum	- 22.
monageo Products	- 27
United Cigar Stores 98	-70
do nid	196
United Front Sharing new 24	ARD
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NEW YORK COFFEE MARKET

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BAR SILVER

Sales in Philadelphia

But, close.	High.	Low.	Close.
91 Am Gas	117	115	117
191 Am Stallways 24	2415	24	2416
14 Amer Rwyw pfd 90%	9.5	94	74
180 Amer Loon 66	6136	66	8736
23 Anaconda 7414	70%	70%	T0%
41 Huff & Sun t c. 12%	1214	12%	12%
125 Deffi J G 62	62	61.	85
704 Cam Iron 44	4574	425	431
13005 Cambris Steel 40%	T016	69%	70
110 Ches & Ohio	2096	89	50
32 Con True N J 71	70%	70%	70%
220 CM R I & P	24%	2314	2416
161 Electric Storage, 73	74	73	74
940 Eric 35	38%	85	85%
110 Gen Asph pret., 71	71.16	70%	T336
540 Interboro Met	28	2216	5277
200 Keystone Tele 144	24	14	74
175 Lake Sup Corp., 9	954	9	94
980 Lehigh Nav 77%	78%	77%	78
GIU Lehigh Valley 76%	7514	7734	77%
130 Lehigh Val Tran 18	10	18%	39
040 do pref , 87%	28	87%	88
300 Lit Brothers 1914	10	19	19
100 N Y Out & W	3116	3115	20116
1342 Penna R R 58%	50	58%	88%
64 Pa Salt Mfg100%	101%	101	10134
53 Pa Steel prd 92	01	100	90
120 Phila Co 48	47%	4715	47%
1120 Phila Elec 26	26 -	551576	20
210 P R T 12%	14	1814	14
4300 do tr cifs 13%	24%	17%	1414
25 Phila True 76	77	77	77
700 Ray Cons 27	27	2636	27
280 Reading 81%	8156	8015	801518
140 Bo Pacific	9814	DRU	985
280 Tonopah Bel 384	BOS	3%	Bise
So Tonepah Min 5714		5%	5%
100 Utah Copper	71%	71%	711/

45 W Jer & B S... 48% 87 Westmind Cl .. 66 100 Cramp & Sons.. 61 Total sales 28,685 shares, compared with 40.-HONDS

1178 U G I 85% 8072 U S Steel 81% 20 War Ir & St... 10%

3% 5% 71%

73.5

43%

Last prev 4000 Am G & E 5s... 87 87% 871 1000 Bath Steel 6s. . . 87 87% 87% 90 Cam S sep '10.101 101 101 23000 El & Peo Te 4 2 2 87% 119 101 23000 El & Peo Tr 4a 75 28000 El & Feo Tr 4s 75 75 75 75 2000 El & Feo Tr 4s 75 75 75 2000 In state Rwys 4s 88\\(\frac{1}{2}\) 39 50 59 59 1000 Key Tel 1st 5s 84\(\frac{1}{2}\) 94\(\frac{1}{2}\) 100 100 100 100 100 100 100 Leh V gen 4s 87\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 88\(\frac{1}{2}\) 89\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}2\) 105\(\fra 2000 Un Rwy Inv 5 201 100 100 10114 102 2000 Un Rwy inv 5s. 74% 74% 74% 74% 74% 1000 WNY&Pa gn 4s 75 74% 74% 74% 74%

Total sales \$71,380, compared with \$148,503

Local Bid and Asked

J. G. Brill	Bld.	Aniced.	Bid. A	sked,	ı
Baidwin do pref	12354	126%	115	11514	ı
Ckrnbria Reel	6075	70	6917	40035	п
Electric Storage	- 73	74	211	74	t.
General Asphalt		22374	20216	33%	п
Keystone Telephone	14	7435	13/2	14	В
do t c,	. 13%	1436	13%	14	н
do pref Lake Sup Corp	× 4000	66	40515	66	н
Lehigh Nav		9719	7555	705	Ш
Lehigh Valley		77%	71954	70%	п
Lehigh Variey Tr	18%	19	18	1865	н
Pennayiyania	8814	NNS4	April .	F105	н
Phila Electric	· 2015	26	25%	26	ı
do fi per cent. pf	- 47	677%	2716	4816	Ð
do G per cent. pf	. 43	44	49	20	В
Phila R T	. 14	1.436	18%	3335	В
do t c		1455	1854	186	В
Tonopah Helmont	1350	351	2111	8159	Ш
Tonopah Mining	. 5%	5%	5%	202	ľ
United Gas Improv		43	41%	42	ы
U S Steel		N284	8116	5115	В
York Rwy		715	0.078	77.75	1
Wm Cramp & Sons t	- 281g	2015	2.2	2017	П
arm change to some t	er min	141	110	192	П

MINING STOCK QUOTATIONS TONOPAH STOCKS.

Midway 1	0 10
Mispali Extension	0 32
Mispan Extension Montains Northern Star Tonopah Helmont 3 Tempah Extension 2 Tonopah Morger 5 Tonopah Mining 5	W +21
Northern Star	7 -02
Theorem by Balanant	0 .14
Youobert tiermont 9.	794
Tonopan Extension 2	© 2.7-16
Tonopan Merger	4 .36
Tonopan Mining 54	5 7-10
West End	5 87
GOLDFIELD STOCKS.	
Atlanta	8 .29
Blue Bull d	0.04
Booth	3 45
Bulldog	2 70
Comb. Fraction	2 - 200 L
Diamondfield B. B.	3 329
Daisy	- 90
Witness and	100
Dalsy Florence Geldfield Cons Geldfield Merger L Geldfield Merger	0 .46
Challenger Come	1.40
Goldheid merger	8 .20
Rewanas	8 .40
Goldheld Merger Kewanaa Jumbo Extension Oro Sandstorm Kendall Jestewer Pick	5 1.30
Oro	7 08
Sandstorm Kendall	1 19
Silver Pick	0 16
MISCELLANEOUS.	
min-managements.	
Fairy Astec	1 .00
Rimberly Navada Hill Navada Wonder	8 194
Nevada Hill	7 19
Navada Wondar	4 14.0

COTTON

NEW YORK, Oct. 11.—There was a broader demand for cotton this morning. The tone at the outset was steady, with The tone at the outset was steady, with the near months 5 to 8 points lower and the distant positions 1 point higher to 2 points lower. After the call the list improved until by 2 o'clock quotations ranged 21 to 33 points above last week's closing. Final figures were slightly below the best.

Sanuary 12.05 12.50 12.84 12.44 12.78 December 12.40 12.37 12.70 12.84 12.41 (October 12.07 11.97 12.35 11.97 12.50 March 12.76 12.90 13.02 12.90 12.50 March 12.76 12.90 13.02 12.90 12.50 March 12.76 12.90 13.02 12.90 13.03 March 12.90 12.90 13.00 12.90 13.00 March 12.55 13.18 July 12.92 12.90 13.24 12.87 13.18 Spot 12.55

RAILROAD EARNINGS CANADIAN PACIFIC.

	First week October \$2,015,000 From July 1 28,671,000	\$642,000 2,554,000
	ST. LOUIS AND SAM PRANCIS August gross \$1,004,001 Net 1,150,657 Two months gross 6,062,559 Net 2,087,008 ILLINOIS CENTRAL.	*865,528 4,255 *289,665 *1,845
	September gross \$5,570,452 From July 1 15,970,121 CANADIAN NORTHERN.	\$41,020 *701,784
	First week October \$847,500 From July 1 5,261,100 CHICAGO INDIANAPOLIS AND VILLE.	\$129,100 \$029,200 LOUIS-
10000	First week October \$156,732 From July 1 12,040,107	\$16,944 51,144
	Federal Reserve Bank Elec	tion

sters have been sent out by the Federary Bank of Philadelphia to its membs as in Group No. 2 and Group No. 3 notify them of the election for directors the be held to fill the places held respective William it. Peck, of Bernston, and Georg F. Gaunt. of Mullica Hill. N. 3. M. is a Class A director, representative has

To Pay Up Back Dividends NEW YORK Cet. 11.—The Empire District Electric Company, a substillary of the Cities Service Company, has declared a dividend of §, of 1 per cent. on the preferred stock, payanie November 1 to stock of record Cetober 15. Directors state that monthly dividends at this rate, will continue to be paid on the gratered stock until accumulated dividends almos August 1, 1914, have been paid, when the regular rate of to of 1 per cent. a month will be resumed.

Commission on \$50 Par Stocks

FINANCIAL WORLD INTERESTED

IN RETURN OF OLD STEEL MEN Leaders Who Were Supposed to Have Practically

Retired From Active Business Again in the Saddle-Traction Stocks in Demand Brisk trading in the Steel shares faction is arganizing a syndicate, and

Brisk trading in the Steel shares marked the resumption of business on the local exchange this morning. The Street had not looked for a particularly active session, owing to the holiday tomorrow, but business was good from the start, with United States Steel leading the advance. Discussion of the new steel mergers still filled the air. Surprise was expressed in some quarters at the return to the saddle of some of the old leaders, such as Corey, Frick and Converse, after they had been regarded as virtually retired from active business, and many are wondering what the real significance of this development is. Some profess to see in it a menace to the United States Steel Corporation, but the majority are inclined to look upon the Midvale merger as merely paving the way for the building up of the finest ordnance-manufacturing establishment in the world, even surpassing the famous Krupp works, and which should go far toward belong this country looks and security looks and security into an administration of the lower than a surprise who are administration of the surprise who are administration of the surprise was the famous Krupp works, and which should go far toward belong this country looks and security looks and

SHARP DROP IN BANK SURPLUS Local Institutions Report Decrease of \$6,518,000 in Reserves

A drop of \$6.518,000 in surplus reserves was reported by the local Clearing House banks for the week just ended. Loans expanded over a million, while individual deposits fell off more than nineteen mil-

nons. Details	TOHOW:		
		let. 11, 1013.	Decrease.
Loans			*\$1,026,000
Deposits (ind)			19,399,000
Circulation		11,070,000	*0.000
Irue from banko		90,000,000	714,000
Dep, of bunks			*5,326,000
Ex. Clearing He		18,956,000	7,807,000
Reserve held		133,413,000	7,351,600
Reservo requires	1	70,653,000	833,000
Surplus		62,760,000	6,518,000
*Increase.			
Surplus under	old form	October 13.	1913, was
\$8,319,000; Octob			
0, 1011, 87,847,23	50: Octob	ser 10, 1910,	\$9,654,000.

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years 1914 1913
Philadelphia \$24.674.676 Holiday \$26.678.349
Boston . 20.289.450 Holiday 27.876.837
New York 231.038.225 Holiday 283.605.852

RATES FOR MONEY

311	Philadelphia 3 64 New York 1960	21493
	Boston 3 Chicago 34/94 Commercial paper, 3 to 5 months phia, 39% per cent.	Philadel
2	Tring trig a gree touter	

after all.

after all.

The local traction stocks came into the limelight around midday. Earnings are reported to be growing substantially and the traders seem more inclined to take them up than formerly. The chief stigulus, however, is thought to be more political than anything cles. There is a feeling that if the Organization whis the election that all the local public unities will receive more favorable treatment from City Hall. At all events, both Union Traction and Rapid Transit seem inclined to improve on 'Change, the beging coming from houses with political affillations. Philadelphia Traction, industrial comparatively little effort to advance all of this group of stocks. majority are inclined to look upon the Midvale merger as merely paving the Midvale merger as merely paving the way for the iniiding up of the finest ordnance-manufacturing establishment in the world, even surpassing the famous Krupp works, and which should go far toward helping this country into an adequate state of military preparation.

Announcement that the Baltimore and Ohio had awarded rail contracts aggregating 62,500 tons for immediate delivery, a large portion of which goes to the Pennsylvania and Cambria Steel Companylvania and Cambria Steel Companies, was an eropuraging item of the day's news:

Till latest twist to the change in control of the Pennsylvania Steel Company is that the Donner-Frick and which last week raised its dividend, moved up two points to lif, a new high record.

THEODORE VOORHEES AGAIN HEADS READING RAILWAY

Other Officers Also Re-elected at Annual Meeting

Theodore Voorhees, president of the Philadelphia and Reading Railway Company, was re-elected at the annual meeting of the stockholders of the company, which was held in the Reading Terminal today. Mr. Voorhees was also re-elected president of 11 subsidiary companies of the railway company. Other officers of the rallway company and the underlying companies were also re-elected.

Stockholders approved the annual re-Stockholders approved the annual reports of the three main companies, the Philadelphia and Reading Railway Company, the Reading Company and the Philadelphia and Reading Coal and Iron Company. Directors of the railway company and the coal and iron company were also named to succeed themselves. With the exception of Joseph E. Widener, who was elected to succeed his father, P. A. B. Widener, and E. B. Crosley, who was elected a director of the Philadelphia, Newton and New York Railroad to take the place made vacant by the death of Samuel Dickson, directors of the 11 underlying companies were re-elected.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts 172,377 bush The market advanced 2c. with a good demand from experters and militers. Quotations: Car lois, in expect clavator.—No. 2 red, spot and October, \$1,129,21,145; No. 2 Southern red, \$1,105,21,125; steamer No. 2 red, \$1,095,21,1115; No. 3 red, \$1,005,21,1075; rejected A, \$1,079,1.05; rejected B, \$1,055,21,075; rejected A, \$1,079,1.05; rejected B, \$1,055,21,075; CORN.—Receipts, 2012 bush. Trade was quiet with no change in prices. Quotations: Car loin for local trade, as to location.—Western No. 2 yellow, 74,775; Western steamer yellow, 73,674c.; Western No. 3 yellow, 73,757 bush. Demand was light. Prices ruled steady on top grades, but weak on the poorer qualities which comprised the bulk of the supply, Quotations: No. 2 white, 44,945c.; standard white, 43,944c.; No. 4 white, 35,957c.; sample oats, 30,935c.; purified oats, graded, 40,944c. GRAIN AND FLOUR

PROVISIONS

PROVISIONS

There was a fair jobbing demand and values ruled steady. Following are the quotations: City beef. In sets, smoked and air-dried 244228c. Western beef, in sets, smoked, 244228c. it where here, in sets, smoked, 244228c. it where here, in sets, smoked, and air-dried 266276c; western beef, knuckles and tenders, smoked, 26427c; beef hams, 2290305 pork, family 221022; hams, 8. P. cured loose, 124391248c; do.do. smoked, 154391448c; and 154391448c; and 154391448c; and 154391448c; and 154391448c; do.do. do. smoked, 15439148c; do. boiled hoseless, 21922c; pichie shoulders, 8. P. cured, loose, 1043914c; do. boiled hoseless, 21922c; pichie shoulders, 8. P. cured, loose, 1043914c; do. boiled hoseless, 21922c; pichie shoulders, 8. P. cured, loose, 1043914c; do. boiled hoseless, 21922c; belies in bickle, according to average, city or Western cured, 1543914c; lard, wastern, refined tierces, 10439104sc; do., do., do., tubs, 10439104c; lard, pure city, kettle rendered, in tierces, 10439104sc; lard, pure city, kettle rendered, in tierces, 10439104sc.

REFINED SUGARS

The market ruled firm and list prices were advanced 10 points by the McCahan and Pennsylvania Companies. Refiners' list prices: Standard granulated, 4.366.05c; extra fine granulated, 4.96g5c; powdered, 5g5,10c; confectioners' A, 4.80g4.00c; soft grades, 4.05g4.75c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—Demand was fairly active and prices were well maintained. Quotations: Western solid-packed creamery, fancy specials, 310.; extras. 25c.; extra firsts, 28g284c.; firsts, 27g275c.; seconds, 24g25c.; thirds, 27g36c.; chestly prints, fancy, 52c.; do, average extras, 30g31c. do, firsts, 27g26c.; do, seconds, 25g. 26c.; jobbing sales of fancy prints, 28g29c. 26c.; jobbing sales of fancy prints, 28g29c. 28g268.—Thore was a good demand for fresh eggs and prices ruled firm under light receipts. We quote as follows: Free cases, nearby extras, 35c. per dozen; firsts, 59 20g3 60 per standard case; nearby current receipts, 28 70g9 per case; fancy selected candied eggs were jobbing at 37g35c. per dozen.

CHEESE.—There was little trading, but CHEESE, There was little trading, but ficeings were moderate and values were treadily held. Quotations: New York, full ream, fancy, new, 154,8164c., specially, a ficeing figher, do., do., fair to good, new, 144,915c.; o., part skims, 5915c.

POULTRY YE.—There was a fair demand for desir-gatock and the market ruled steady under drate offerings. Quetathum: Powla. as to and quality, 15615c.; rocetors. 11612c.;



DIVIDENDS THE AMERICAN GAS COMPANY West Washington Square

suring chickens, assording to quality, 15616; ducks, as to size and quality 14618c, large sizes preferred; pigeons, old, per pair, 18620c; do., young, per pair, 17618c. WHEAT.—Receipts 172,377 bush. The market advanced 2c, with a good demand from experters and millors. Quotations: Car lotis, in export clevator.—No. 2 red. spot and October, 81,129,621,1243; No. 2 red. spot and October, 81,129,621,1243; No. 2 red. St.005,621,1144; No. 3 red. St.005,621,1144; No. 2 red. St.005,621,1144; No. 3 red. St.005,621,1144; No. 3 red. St.005,621,1046, 1144; No. 3 red. St.005,621,1046, 1144; No. 2 red. St.005,621,1046, 1144; No. 3 red. St.005,621,1046, 1144; No. 2 red. St.005,621,1046, 1144; No. 3 red. St.005,621,1046, 1144; No. 3 red. St.005,621,1046, 10

VEGETABLES

PEREMPTORY PUBLIC SALE IN PARTITION TUESDAY, OCT. 26, 1915, AT 12 NOON.

Public Salesroom, Phila. Bourse VALUABLE CENTRAL CORNER LOCATION BETWEEN MARKET AND CHESTNUT AND OVERLOOKING SOUTH PENN SQUARE

Nos. 20-22 and 24-26-28 SO. 15TH STREET NOS. 20-22-LOT 60:34 PT. NOS. 24-26-28-LOT 60:34 PT. By Agreement of Owners to be Sold

Without Reserve and with a Good and Marketable Title, and not Subject to Approval of Court,

BARNES & LOFLAND AUCTIONEERS, 147 SO. 4TH STREET

Sound Investments Frazier & Co

132 S. 15th S

DESCRIPTION OF ACCOUNTANTS