# FINANCIAL NEWS

## INVESTMENT AND SPECULATIVE MARKETS KEPT ALIVE BY DEALS

They Establish That Men of Wealth Have Confidence. Sale of Wright Aeroplane Company Latest. Setback in Stocks

NEW YORK, Oct. 14. Deals like the sale of the Wright Aeroplane Company keep speculation alive. They appeal to the imagination, for one thing. For another, they establish the important fact that men of wealth now have confidence. They have tested the investment and speculative markets and have proved that big corporations may be organized and at once attract that public support without which the flatation of a new corporation is impossible.

Midvale Steel and Ordnance was an instant success. Speculators were charmed by the big names in the company and allured by its plans, though these were only dimly outlined, with the result that the stock, of a par value of \$50, sold at 77 on the second day of trading in it. There is a charm about the Wright name and an allurement about possibilities of aeroplane development that, it is believed, will lead to active bidding for the new aeroplane stock as soon as it is offered,

A member of the syndicate which bought the Wright business compares present stage of the aeroplane business with the early stages of the autopoblic business. The early years of that industry were years of invention rather than of business success, and financial embarrassments were many until the business became stabilized, and capital flew into it in a large way. So with the aeroplane in this country. While inventions and improvements have been many, the manufacturing companies have not developed the commercial side of the business in any way commensurate with the visions that

any one may conceive of the possibilities of development. W. B. Thompson, who heads the aeroplane syndicate, is one of the men who first sensed the change in American business as a result of the war. He took one fair-sized fortune out of Electric Boat and another out of Inspiration Copper. He is a man of imagination, but a precise business man for all that, and his associates in the syndicate think that he will develop the

aeroplane business to the limit of its possibilities. Liberal realizing brought about a setback in stocks on the Exchange in the trading today. There was not as great a demand for securities as has been the case for some time past, and there was more of a disposition among traders to take some of the profits which have been realized on the recent uplift. This was particularly true of the railroad shares, although the losses in that group
Were not large. There was a rather free supply at concessions.

A large contributing factor in the dominant of the losses in that group
Chi. & Northwest... 130 130
Chi. & R. I. & Pac..... 2236 2336
Chi. Chi. Chi. & Northwest... 144 44

A large contributing factor in the downturn was that securities were being sold by London in connection with the arrangements of the loan commission in its program for steadying sterling exchange rates. The heaviest sales of this character were in United States Steel, Anaconda, Union Pacific, Canadian Pacific and Southern Pacific. The largest losses were suffered by the

General Motors, for instance, dropped 11 points below the final of yesterday, after having gone eight points higher, while Baldwin lost over seven points. During the morning both Bethlehem Steel and Studebaker soared to new high levels, the latter becoming weak in the afternoon. There was a sensational leap of 27 points in South Porto Rico Sugar. Some of the gain was lost in the final dealings. The closing was irregular.

#### Steel Prices Again Advanced

Some Eastern makers are now getting \$1.45, Pittsburgh, on bar plates and structurals, an advance of \$1 per ton over the minimum made by Central West makers. Demand in the East is far greater than the production, and higher prices are predicted. Cast-iron pipe was raised \$1 a ton today.

#### DOLLAR EXCHANGE NOT POSSIBLE NOW

#### World-wide Trade and Banking Favorable Weather and Increas-Relations Necessary, Says Assistant Secretary of Treasury

WASHINGTON, Oct. 14.—Dollar ex-change will never supplant sterling ex-change in the money markets of the world until the United States has built up the machinery for such a system in the form of world-wide trade and bank-ing relations, extension of foreign com-merce and the acquisition of a real merchant marine, according to Assistant Secretary of the Treasury William P. Mal-

"Sterling exchange is depressed in the United States at this time," said the assisant secretary, "but that does not mean that sterling is depressed everywhere. Furthermore, the fact that sterling is depressed everywhere.

The directors of the Federal Reserve Bank of Philadeiphia, at their meeting today, authorized a reduction in the re-discount rate on maturities exceeding 90 days and up to six months from 5 to 442 BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:
1015. 1914. 1918. 1918.
Philadelphia 544,254,201 \$89,547,435 \$35,085,329
New York 569,052,868 231,581,607 41,581,695
Boston 38,462,110 29,145,609 40,000,286

#### RATES FOR MONEY Call

Philadelphi New York Boston Chicago Commerce phia, 3674	14-62 314-94 ial paper, 3 to 6 months.	14644 2164 34634 Philadel-
NEW :	COTTON	

NEW YORK, Oct. 14.—Business was smaller on the Cotton Exchange this morning, but the tone was firmer, with prices 8 to 10 points higher. Operations were mixed. The report of the Census Bureau on the consumption of cotton in September was without influence. The weather in the belt was considered unfavorable. The market at Liverpool was quiet.

In the afternoon the tone became easier prices slipped back until a level 7 points below Wednesday's close had established.

NEW YORK BUTTER AND EGGS TW YORK, Oct. 14 - BUTTER, Market ther; receipts, 10,864 packages, extra. p.; hisher scoring, 20g23c; State dairy, 3726.; Initiation treamery, 20g24c, 10,621 (10,800), p. 10,621 (10,800)

NEW YORK COFFEE MARKET

October	Teday's opening.	Today's	Yesterday's close. 6.25416.27
Security Sebruary	*6.26 6.50g 6.35	0.20 g a. 10 6.51 g 0.75	6.256 6.27
April	6.40	0.4106.43	0.40@6.43
July August	6.47646,52 6.58 6.42 41.70	6,530 0.00	6,6186.62 6,6186.62
Hoffsted.	d. Tiga 15	6.7500.77	6.7506.70

ENGLISH RESERVES LOWER LONDON, Oct. 14. The weekly state-ment of the Bank of England shows a

Details follow:	All the same of the last	Secretary.	п
Circulation	This week.	Last week.	а
of the secondia	70,830,000 10,830,000	THE 225 (1990)	н
county dequality	07,007,000	81,375,000 18,301,000	и
Gert my to strong to the month of the strong	25 059 0 0	EU 256,000	в
density and appointed	114 Test 000	119.2 6.600	
Oliving	45,545,000	119,7 6,600 46,823,000	и
Theoretion of tesories	AND DESCRIPTION OF THE PERSON	Control Street	и
to the barrens and a second	27,10%	29.00%	а
The state of the s	50,005,000	61,240,000	п
A PARK SALL SERVICE	05A	100000000000000000000000000000000000000	и

Last close.  The Express	103 3334 4416 7436 674 90 108 203	102 33 4354 7354 6854 6654 9855 10454 200	102 33 43% 7416 6814 6694 90 10434 203	Sterling High. Demand . 4.68% Cables . 4.68 Franca . 5.85% Cables . 5.84% Narks Demand . 82% Cables 82%
Can pf	8434 10634 854	81% 106% 82	64 10634 8334	New York
Car & Fdy pt115 Coal Products165)4 Cotton Oil	116%	116% 164 59	110% 164 3914	Carolina III
Hide & Leather 1012 Hide & L. pf 4914 Ice Securities 2314	10%			2000 Almsta Gold 2000 Amer Agr ov 2000 Amer Co. Oh 3.455 Amer Cot Of 1000 Amer Smelt

see seems confint bit same 500	100	- 15003	270
Am Brake S & F tr 105	108	10456	1043
Am Brake S & F pf tr. 203	203	200	203
Am Can 63	6434	8134	64
Am Can pf	106%	10614	1063
Am Car & Foundry 8414	8514	82	835
Am Car & Fdy pf 115	116%	11014	1105
Am Coal Products 165%	168	164	164
Am Cotton Oil 5019	5934	39	391
Am Hide & Leather 1015	10%	103%	303
Am Hide & L pf 4934	48	4714	48
Am Ice Securities 2334	23/4	2314	23)
Am Locomotive 60	08%	06/4	67
Am Locomotive of 9954	0016	9914	993
Am Smelt & Ref 9034	92	8334	911
Am Smelt & Ref pf 100%	109	10814	1083
Am Smelt & Ref pf A. Solis	8834	86%	869
Am Smelt & Ref pf B. 8114	81	81	81
Am Steel Foundries 64	6494	62	631
Am Sugar Refining 112	112	112	112
Am Sugar Ref pf 115%	11516	11534	1153
Am Tel & Tel 124%	124%	12436	1243
	234	23234	233
Am Tohacco pf new109)4	11036	110	1105
Am Woosen 53	54	3214	- 53
Am Woolen tr 5214	53	5214	53
Am Woolen pf 9734	9674	96%	963
Anaconda Copper 7616	77	7814	751
Atch T & S F 10614	10014	106	106
Atch T & S F pf 99%	9914	9014	995
Atlantic Coast Line 11414	116	113	113
Baldwin Loco 13132	13114	124	1255
Baltimore & Ohio 9215	92%	91	913
Baltimore & Ohio pf 74%	7456	7414	743
Bethlehem Steel465	467	467	467
Bethlenem Steel pf 165	165	165	165
Brooklyn Union Gas 135	138%	135	1385
Brooklyn Rap Tr 874	8756	8734	875
Butterick Co 3316	34	3334	34
Butte & Superior 6234	62	6134	62
Burns Bros	9214	90	90
Cal Petroleun 19%	19%	1934	193
Cal Petroleum pf 4534	4536	45	45
A STATE OF THE PARTY OF THE PAR	W12 (2.1)	2000014	2.00

New York Stock Sales

Continental Can . 112 1124 |
Continental Can pf. 10714 10514 |
Corn Products Ref. . 1894 1895 |
Corn Prod. Ref. pf. 86 86 |
Crucible Steel . 9514 9514

Den & Rio Grande pf. 1814 Distillers' Securities... 3634 

Itilinois Cent ...... 109 Int Agricultural ..... 25 
 Iilinois Cent
 109
 110

 Int Agricultural
 25
 2534

 Int Agricultural pf
 5334
 5534
 23% Inter Nickel tr. 220 222
International Paper 11 10%
Inspiration Copper 45% 45
Kan City Southern 28% 28%
Kansas City So pf 62% 62%
Lect Size 28% Kansas City So pf .... Lack Steel.....

So Porto R Sugar.....128 So Porto R Sug pi....100 Southern Pacific...... 97%

Southern Ry Southern Ry pf. Standard Milling Standard Milling pf. Standa

Studebaker Co..... Studebaker Co pf.

St L & W pf cfs.

United Cigar Stores ... United Cigar Stores pf. Union Pacific ..... Union Pacific pf. ....

U S Ind Akohol .... U S Cast I P & F ... U S C I P & F pf ...

Texas Co. Texas Co...... Texas & Pacific......

CHICAGO, Oct. 14.—An easier tone prevailed in the grain market at the opening today. Trading in the early hours was featureless. Variations in prices were comparatively slight. Favorable weather from the chief grain-growing centres and increasing country movements were forthcoming. Commission houses appeared to have lots of selling selections. Lehigh Valley..... Lake Erie & West.... and increasing country movements were forthcoming. Commission houses appeared to have lots of selling orders, with buyers going along cautiously, but it is believed by some that a bull market is in the making, caused by the increasing speculative interests, and traders are advising freedom from short selling at this time. Maxwell Motors .... 64½ 64½ Max Motors 1st pf... 98 99¼ Max Motors 2d pf... 53½ 55 Mexican Petroleum... 92½ 93 united States at this time, said the sister of the stering is depressed everywhere. Furthermore, the fact that stering is depressed in the United States is not sufficient to depress the value of the British pound everywhere, simply because the trade influences of the United States are not felt everywhere."

REDUCE REDISCOUNT RATE

REDUCE REDISCOUNT RATE

REPUCE REPURE REP

GRAINS EASIER:

BIG SALE OF OATS

ed Country Movements Tend-

ed to Weaken Wheat

CHICAGO, Oct. 14 .- An easier tone pre-

e	trend of wheat prices.	Nat Enamel & 5 2016	29%	2956	2934
5511	Exports reported totaled 1,500,600 hushels	Nat Lead 66%	6734	6634	6634
Æ	of Manitobas and 200,000 bushels of	Nat Ry of Mex 1st pf. 1914	17	17	17
	Durum; 500,000 bushels of oats. Chicago	Nat Hy of Mer 2d of 8	8	8	- 8
0	cash handlers sold 15,000 bushels of wheat	Nevada Con Copper 1514	1534	1536	1556
ž.	95,000 bushels of corn and 225,000 bushels	New York Atr Brake 150	150%	149	149
	of oats, of which 110,000 bushels were for	New York Central 100	100%	9954	9934
	seaboard delivery.	N Y N H & H 84	84	8214	8334
		N Y Chi & St L 42	40	10	40
	Leading futures ranged as follows:			20	
be	Wheat- Open, High, Low, Close, close,	N Y O & West 31	30%	2914	2934
			116	11556	11534
100	May 1.08% 1.10% 1.07% 1.07% 1.07%	Norfolk & West pf 81%	8334	8312	8312
	County of the delivery	Northern Pacific 113	112%	11156	11136
G	October *61½ 63 62 62½ *61½ December 50¼ 50½ 50% 50%	Pacific Mail 3314	31	30%	303€
	May 61 61% 60 60% 61	Pacific Tel & Tel 4602	4614	46	46
	Onts	Penna R R 58	5834	5796	5756
	December 38% 38% 37% 138% 38% 38% 40		12134	119	1934
5,	May 40 40% 30% 39% 40"	Philadelphia Co 47	4734	46	47
12	October 9.65 9.65 9.62 9.62 *9.60	Pittsburgh Coal 4114	4234	4014	40%
14	November 9.65 9.67 9.62 +9.65 *9.62			11234	113 -
	January 9.70 9.72 9.67 (9.70 *9.67		11456		
-	Ritin—	Pitts C C & St L 80	80	79%	7934
	Getober*9.72 9.85 9.75 9.85 49.75 January 9.72 9.75 9.70 9.70 19.75	Pittsburgh Steel pf 9814	98	98	98
	Pork- 0.72 9.75 0.70 9.70 19.75	Pressed Steel Car 72	7134	70%	70%
	October15.10 15.20 15.05 15.05 15.07		104	104	104
	December 15.15 15.45 15.15 15.30 15.30		167	165	165
8	January 18.00 18.20 17.95 118.00 18.00	Ry Steel Spg 48	4734	47	4754
	*Bid. ?Asked.	Ray Con Copper 20%		26	2634
h		Reading 79	7934	7734	7736
R	NEW YORK CURB	Rep Iron & Steel 54%	5434	5334	5434
8	The state of the s	Rep Iron & Steel pf1045		10334	10334
n	Braden Copper Bid, Asked.	Rock Island pt 36	AUG A	20078	1000
e	British-American Tobacco old 14 15		278	217	28
<b>100</b>	STATE AND ADDRESS OF THE PARTY	Rumely Co 534	078	032	022

## NEW YORK CURB

ч	Bld. Aukad
ı	Braden Copper
ч	British-American Tobacco old 14 15
3	British-American Tobacco new 14 154
āll	Car Light
ш	Car Light 9% 10% 10% 10%
	Int Marine 7% 7%
ш	do pref
9	Kenc't Copper 54 55 Lehigh Valley Coal Sales 160 170
7	Lehigh Valley Coal Sales
ŧ	Maurina Conner
1	Niplasing 676 The Otta Elevator 73 74
	Otla Elevator
ы	do pref 94 96
311	Riker-Hegeman 6 654
N	Submarine 46% 46
	Sterling (7um 2% 2%
ø	Tobacco Products
8	United Profit Sharing new 27,8 2%
	World Film
ш	Yukun tiold

## LIVESTOCK QUOTATIONS

CHICAGO, Oct. 14.—HOGS.—Receipts, 16,000 market steady to be higher; mixed and butchers \$7.8508.05; good heavy, \$7.8507.10 rough heavy, \$7.4507.75; light, \$7.8007.85; pids, \$2.507.00 bisk, \$8.5098.05; pids, \$7.8007.85; pids, \$6.777.P.—Receipts, 5500; market staady; cover, \$4.25010.25; cover and heiters, \$1.2500; iff. \$7.8007.85; pids, \$7.8007.85; cover, \$0.50011.75; green, \$7.8007.85; cover, \$0.50011.75; green, \$7.8007.85; cover, \$0.50011.75; green, \$7.8007.85; cover, \$0.50011.75; green, \$7.8007.85; gr

MINING STOCK QUOTATIONS

" TONOPAH STOCKS.	100
Bid.	Asked.
Jim Butler	.80
MacNamara	,E/4
Midway	-18
Mispah Extension	200
Northern Star	-00
Topopal Beiment	
Tononah Extension 24	2 7-16
Tonopali Merger	.86
Tonopah Mining 5%	6%
Resous Eula	-10
West End	.58
GOLDFIELD STOCKS.	
Atlanta	.27
Blue Bull	.04
Booth account of the state of t	-48
Bulldog	,08
C O D	- 96
Diamondfield B B	-22
Dater	-05
Florence	47
Goldfield Consolinated	1.40
Goldfield Merger	.20
Jumbo Extension	1.85
Gro	-500
Sand Ken	- 07
Silver Pick	.000
MISCELLANEOUS.	
Mater Autes	48
Micheria	- 765
The state of the s	18.40

BAR SILVER

## FOREIGN EXCHANGE

- CANADIGA		A MANAGE	WANT OF REAL PARTIES			
	Sterling High. Demand 4.68% Cables 4.68	4.6854	Close: 4.68 4.6812	Yes. Close 4.673 4.683		
	Prance Demand . 5.85% Cables 5.84% Marks		5.85% 5.86%	5.885		
	Demand . 824 Cables 82		80°14 80%	821		

New	York	Bond	Sale	8
\$5000 Alaska	Gold ev		gh. Low.	Clos 184
2000 Amer 2000 Amer 5 000 Amer	Agr ov 6	May	0 100	100
MAN Attent	Smelt Be	50 to 10 10 10 10 10 10	108% 1 107% 2 91%	770%
SOO Armou SOO Atchie	Tol cut r Co Man	Sugare 5	2 91% orts 80%	41 80
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2000 Atch 7	Ohio St	44 . 5	7 500% 62 513	647
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1900 Brooks	Ohin ev O swn : Steel rid Itp Tr & Un Gas i	101810	0 100	100
1000 Cal Gr	an de Etes	5a 5	414 11416	114 100
4ten Cent I	eather is	t de 10	100 100 100 100 100 100 100 100 100 100	100
moses Chili C	opper 7s	18	9 112 4% 1814	112
2000 Ches & 2000 Ches &	Chio ev c Ohio 43 c Ohio 5a	416n . 8	8% 88 6% 86%	88 86 104
1000 Cht &	Alton B	40 4	4 44	44
1000 Chi &	& Q join	87. 11 nt 4m. 9	0% 110% 6% 96%	591
2000 Chi B 1000 Chi B 1000 Chi M	N deb 5s & Q job & Q deb & Q gen & St P 2	de 9	0% 90% 0% 10% 8% 78%	96
4500 Chi Mi 10000 Chi Mi	A St P	cv 5a.10	5 1045 <sub>9</sub>	104 104
1000 Chi M 9000 Clev S	& St P g	n dies.10	0 100 6 95	100
				85
1900 Col & 1900 Con G 1900 Del & 17000 Del &	Hud reg	Ga ret.10	0% 120 2% 102%	120 102
0000 Del & 1000 Detroit	Hud 16d Hud 4s Edison cur Corp nt Powd	48 9 1010 let 5e10	6% 100% 102	100
5000 Dts Se 5000 Du Po 2000 Erie g	nt Powd	4%s10	814 68 02 102 3 72%	102 102
9000 Erie o 7000 Erie o	onv 4s Se	r A 6	814 08 8 77%	58
2000 Fia & 15000 Green 6000 Gen E	nnv 4s Se onv 4s Se East Co Hay fa lec deb 5	41568	9% 80% 5 104% 4 104	304
7000 Hud &	Man rfd	5a 7	1 71	104 71 87
1000 Indiana 7000 III Cer	Steel 5 stral rfd p cv 6s	408	1 101	101
28000 Ins Co 72300 do 6	p cv 6a	101917	756 176 0% 177	177
0000 Interb	Met 415a R T ref Mer Mar	5a 9	0015	. 77
WINDLA STATE THE	T HEADY A	THE RIGHT A	0 100	100
500 do n	w G S 4	Mar	815 7815	- 80
OONO An he	ny so m	0	8% 66% 1 91 5 95	68 81 92
2000 Lake 5	Steel 5s Steel 5s Shore sen	3568 N	4% 5016 24 82%	193
SUMMY GO de	eb 4m 102	Bereiter !!	1079	90
3000 Lig & 3000 do 7 2000 Lorilla	M T 5a.	10	134 12136	121
MACON LOUIS	A Mash	4.0 0	ON: 00154	16
1000 Minn a 1000 M K a	& St L	444	0 40	- 51
(MMM) (34) ()	xt 4# c 4#		K2.19c 1347186	71
6000 do c	v 5a	verses of	1019 GOTS	36
Materials Williams	Power 5	8 9 334a. 7		91 99
11000 N Y 0	Tower but the Sa C L S ct of 314a .	3%s. 7	9% 78% 2% 72%	78 72
7000 An 31	4.0	7	RU. 77	107
0000 do 4	795		8% 88%	97
1000 N Y C	og Bliss .	ys 7	34 734 14 714 64 954	71
2000 N Y C 1000 do 4	May 48 19	70 N	614 9514	95

Public Serv N J Sa.
Ray Con Copper 6s.
Reading gen 4s.
Rep Ir & S Sa.
Rock Island rd 4s.
Rock Island rd 4s.
St L & S F rd et sta 4s.
St L & S F rd et sta 4s.
St L & S F gen et sta 4s.
St L & S F gen et sta 4s.
St L & S F gen et sta 4s.
St L & S F gen et sta 4s.
St L & S F gen et sta 4s.
St Louis Swn Lat 4s.
Stand Mil Sa.
Scabcard A L adj 5s.
Scabcard A L adj 5s.
Scabcard A L std 4s.
South Fell 5s.
South Fell 5s.

Total saics, \$4.772,000, compared with \$5.342,000 yesterday; thus far this week, \$16,084,000; same period last week, \$17,216,000.

## Financial Briefs

The price of cast iron pipe was ad-

Since Friday the New York banks have gained \$9,561,000 through Subtreasury operations. The Wells-Fargo annual report showed

an increase of \$7,191,557 in gross receipts and \$1,975,513 in net income.

Henry J. Lawrence, Jr., has joined the bond department of Cassatt & Co. Charles Edward Fincke has been elect-

96% 20% 60 78 82 102 110 67 168% 64 534 11 664 25% 103 1134 Furnaces of the Reading Iron Company at Temple, Pa., which have been idle for more than a year, have been blown in. The stack will produce 190 tons of iron a

William H. Barnes has been elected a director of the Commercial Trust Com-pany to fill the vacancy caused by the death of Rudulph Ellis.

The New York curb market has listed and admitted to quotation 50,000 shares of common stock, par value \$100, of the Chaimers Motor Company. 

DIVIDENDS

MARKET STREET TITLE AND TRUST COMPANY

8. W. Cor. 52d and Market Sts., Philadelphia. September 22, 1913.

The Board of Directors have this day declared the regular semi-annual Dividend of Three Per Cent. on the paid-in capital, and an Extra Dividend of Ten Per Cent. (Two Dullars and Fifty cents per share) both payable November 1, 1918, to stockholders of recard at the close of business October 15, 1915. Checks will be mailed.

The Hoard of Directors have also called an instalment of Five Dullars per share on the capital stock of the Company, payable at the office of the Company on ar hefore November 18, 1915. On and after November 1, 1916, no stock on which the instalment remains unpaid will be transferable. Instalments must be paid on or before November 15, 1918, to participate in the next fallowing dividend.

A further sum of Twenty-five thousand dollars has been transferred to surplus out of the carning, making the surplus fund equal to the increased capital, viz., \$110, 600.

DIRCTORY OF ACCOUNTANTS.

## Sales in Philadelphia

1.7	Am Hwys 24%	25	24%	28	и
10	do pref 98	95	- 55	165	П
50		67	67	67.	г
200	Ansoenda	78%	76	78	Ŀ
110	Baid Loco 174%	128	120%	12014	н
967	J O Bent 62	- 65	6214	65%	г
8430	Carn Steet days	0014	WITH	68	1
100		57%	57%	DIN.	ľ
:465	Elec Stor Ta	13	71%	72	1
250	Herte distances 34%	34%	34%	34%	Ŋ
100	Geodrich B F., 76%	78%	78%	T8%	li
213	fris Co N Am 20%	20%	2014	28%	ä
6	Key Tel t c pref 66	60	66	60	K
-4D	Lit Sup Corp 10%	1954	- 59	9%	1
144	Lehigh Nav 78	78	TIM	T736	3
294	Lehigh Val 70%	76%	75%	T0%	13
40	Leb Val Trans 18%	18%	18%	18%	1
753	do pref 37%	38	37%	27%	1
11	North Penna 91	1/2	92	92	1
595	Penna Railroad, 58%	58%	57%	87%	1
200	Penna Salt Mfg.103	104%	102%	104	1
. 8	Penns Steel 00	90	90	90	13
350	do pret 02	92	92	02	и
315	Phila Co 47%	4736	47	47	Į.
1355	Phila Electric., 25%	26%	26	2014	I.
	Phila Rap Tr 14%	10%	13%	18%	13
1160	do tr ctfs 13%		13%	18%	И
	Pitts Coal	4276	42	42%	М
205	do pref112%	11054		112%	H
	Reading 19%	78%		TH	Н
	So Pacific 98	96%	190%	106%	П
10	So hallway 20%	20%	20%	20%	lá
	Tonopah Hel 3%		356	3%	13
15			5%	7%	Ю
	Union Traction. 42	42%	42	42	D)
	United Gas Imp 86%	80%	5656	80%	D
	U S Steel 83%		52%	83	1
	Vir Car Chem	42%	4254	42%	
	W Jer & Seanh. 4816		45%	48%	
	Westmor Coal., 66	00	66	66	
	York Hwy pfd., 29%	29%	20%	20%	١.

60 Weisbach Co ... 4114 42 42 42 Total sales, 28,593 shares, compared with 1,084 shares yesterday; this week, 08,677 hares; last week, 328,429 shares.

BONDS

101 100 102 1000 City 4s 1945 rg. .. 1800 El & P Tr 4s.. 75 102 102 76 75% 102 76 5000 Eq Ill Gas 5s.. 105% 105% 1000 L Nav con 4\s. 100 90\s.
8006 L Val gen 4\s. 100 90\s.
1000 do gen 4\s. 100 90\s.
2000 do Coal 5\s. 104\s. 104\s. 88% 00% 10414 

BONDS

Last prev.saie. High

8500 Am G & El 5s. 88 88

1521 Cam S sep '16.101 101

1521 do Feb 1917. 99 100

1000 City 4s 1988. . . . 102

Total sales, \$90,042, compared with 67,972 yesterday; this week, \$242,304; last week, \$148,435.

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 229,716 bush, Speculation in the West was bearish and prices here sympathetically declined to Demand, however, was fair, Quotations: Car lots, in expert elevator.—No. 2 red, spot and October, SLIBI-GRI, 164; No. 2 Southern Red, 51.114; 1.134; stessmer No. 2 red, 51.104; 1.124; No. 3 red, 51.104; 1.124; rejected A, 51.08; 1.10, rejected B, 51.08; global, Dush, Trade was quiet, but offerings were moderate and prices ruled steady. Quotations: Car lots, for local trade, as to location—Western No. 2 yellow, 746,75c.; western steamer yellow, 766,75c.; on the first steamer yellow, 766,75c.; partied eats, 756,75c.; on the yellow, 766,75c.; partied eats, 756,75c.; on the yellow, 756,75c.; partied eats, 756,75c

PROVISIONS

REFINED SUGARS The market was quiet and unchanged. Quotations: Standard granulated, 4,95c.; extra fine granulated, 4,95c.; confectioners' A. 4,80c.; soft grades, 4,05ff4,65c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—Trade was quiet, but offerings of desirable stock were only moderate and the market ruled steady. Quotations: Western solid-packed creamery, fancy specials. 31c.; extras 20c.; extra firsts. 289,28%c; cfrsts. 279, 27%c.; seconds. 249,25c.; thirds. 22%g23%c.; chearby prints. fancy, 32c.; do, average extras. 306,33c.; do., firsts, 279,29c.; do, seconds. 289, 29c.; jobbing sales of fancy prints. 366,30c. EGGS.—Demand was sufficient to absorb the offerings of fine new-laid eggs, prices of which ruled steady at the late decline. Unattractive stock, however, was dull and weak. We quote as follows: Free cases, nearby extras. 35c. per dozen; firsts. 59 per standard case; nearby current receipts. \$8.40 per case; Western catra firsts. 59 per canduct case; nearby extras. 35c. per dozen; firsts. \$8.40 per case; farsts. \$8.40 per case; farsts. \$9.0c.; exandard case; nearby extrement receipts. \$8.40 per case; western catra firsts. \$9 per standard case; nearby extrement receipts. \$8.40 per case; western catra firsts. \$9.0c.; firsts. \$8.40 per case; farsts. \$9.0c.; exandard case; nearby extrement receipts. \$8.40 per case; western catra firsts. \$9.0c.; firsts. \$8.40 per case; farsts. \$9.0c.; exandard case; nearby extrement receipts. \$8.40 per case; western catra firsts. \$9.0c.; firsts. \$9.0c.; per dozen. Chilehel.—Offerings of desirable stock were only inoderate and values were well sustained with trade fair. Quotations. New York, full cream. fancy, new, 15%g3.0c.; specials higher; do, do., fair to good, new, 14%g01bc.; do., part skims, 6212c.

POULTRY

Live.—Trade was slow and prices favored.

LIVE.—Trade was slow and prices favored buyers. Quotations: Fowls, as to size and quality, 15giffe.; roosters. 11giffe.; spring chickens. according to quality, 14giffe.; ducks, as to size and quality, 14giffe.; large sizes preferred; pigeons, old. per pair, 15giffe.; do, young, ten pair, 17giffe. The desirable-sized stock sold fairly and values were well sustained. Quo-

PHILADELPHIA MARKETS

#### INCREASED INVESTMENT INQUIRY BOND DEALERS KEPT BUSY

Public as Well as Institutions Seeking Outlet for Accumulated Surplus Funds—Brill Shares Buoyant-Drop in Baldwin

ital has been gradually accumulating during that period owing to fears of investors to place their funds where the companies were subject to governmental interference. On top of that, since the war began to be reflected by heavy increases in industrial earnings, many new fortunes of importance have been created and these also required investing. The flood of foreign liquidation of American securities during the first year of the war naturally sent quotations to

The inquiry for bonds, according to investment bankers, is steadily improving, and one has to hark back some seven or eight years to find an equal volume of demand for high-grade securities. Capital has been gradually accumulating during that period owing to fears of investors to place their funds where the companies were subject to governmental interference. On top of that, since the war began to be reflected by heavy increases in industrial carnings, many new terms of the industrial carnings, many new terms of the property of the prop tery lost ground. On the whole, the trading element was encouraged by the fact that activity diminished on the declines. Pennaylvania Salt was a strong spot ami American Gas made a new top price when it crossed 118.

American securities during the first year of the war naturally sent quotations to tevels which made them attractive, and in the last six months public absorption of bonds has been steadily increasing. Now the supply is becoming scarcer and prices are advancing. Gains from the low points in the high-grade issues range from 2 to 7 points and new issues are being oversubscribed for. The low existing money rates also are an inducement to institutions to enter the bond market, and considerable blocks of accurities have been sought from these sources. Of course, the great bulk of this class of business is done privately "over the counter," but there has also been a very fair volume of transactions through the local stock exchange.

Today the general tone of the Phila-

## Local Bid and Asked

Baldwin 12 do pref 1 do pref 1 do pref 1 do Cambria Steel 0 Electric Storage 7 do pref 7 do pref 7 key Tei 1 1	d Asset	81 131% 61 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	Airk. 102 111 6256 6056 7356 7356 71
do pref J. G. Brill 6. Cambria Steel 6. Electric Storage 7. General Asphalt 7. do pref 7.	115 65 68 68 115 73 125 135 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	61 62 72 72 70 70 70 70	111 61256 8036 7336 3536 71 3411
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Electric Storage	\$155 TI 13 TO 15 T	1215 14 1216 14 1116	78% 3536 71 34%
do pref	256 53 51 14 14 14 15 16 16	14 14 14 14 14 14	1415 1415
do pref	71 4 14 3% 14	70 14 14 13%	3455
	1. 14 3% 14	14 14 3196	3455 1
	19% 14	4 (3/1%)	
do t c	7/5/2 198		A 535
do pfd	100	4935	198
Lake Sup Corp	259	20 20	755
Lehigh Nav	4 78	36 77	7716
Lahigh Val Tr 1	816 12	18%	185
Lehigh Val Tr 1 Lehigh Val Tr 1 do pfd 3 Pennsylvania 5	136 33	5 37%	38.
Pennsylvania	126 07	36 BB	284
Phila. Electric 2	25	20%	20
Phila, Co.	40	76	40
do 5 per cent. pf	3 43	4114	44
Phila B. T.	134 14	1395	14
do t c 1	3% 14	33%	14
Reading T	755 77	% 70	7934
Tonopah Bel	2% 1	25	370
Tonopah Min	279	275 4075	D24
Union Truc 4 U G 1 U S Steel 8	104	etz. Mest	800
II S Steel S	217 8	835	84
York Rwy &	7	7	752
W Cramp t c	9.3	80%	91

tations: Fresh-killed-Fowls, 12 to box, dry-picked and dry-packed fancy selected, 20c.;

FRESH FRUITS

Peaches and cantaloupes were dull and easier. Offerings of the fruits were only moderate and prices generally ruled steady with a fair demand for choice stock stocks. Sugarda of the control of

VEGETABLES

VEGETABLES

The market was generally steady under moderate offerings and a fair trade. Quotations: White potatoes, Pennsylvania, per bush, choice, 73875c; fair to good, 65876c; do., Jersey, per basket, No. 1 Rose, 46945c; No. 1 ether varieties, 35940c; No. 2, 15672c. Sweet potatoes, Jersey, per busket, No. 1, 30940c; No. 2, 15672c. Onlons, per 190-1b, bag, 81,2542. Cabbage, domestic, per ton, 8467. Celery, New York, per bunch, 15675c, Lettuce, New York, per 40a, crate, 81401,25; do., do., per 3-doz, crate, 81,2561.75. Mushrooms, per 4-lb, basket, 50c.481.

# COTTON CONSUMPTION LARGER

Total Was 498,219 Bales in September

WASHINGTON, Oct. 11 .- A report inwashington, oct. 3. A tepotic such today by the Cennus Bureau shows cotton, exclusive of linters, consumed during September, 458,219 running bales in 1915, compared with 414,854 bales in 1914. 1915. compared with 414,884 bales in 1914; held in consuming establishments on September 36, 1,089,614 bales in 1915 and 555,872 in 1914, and in public storage and at compress, 2,795,500 bales in 1916 and 1,862,615 in 1914. Imports, 28,197 equivalent 560-peund bales in 1915 and 16,315 in 1914. Exports, including linters, 302,021 running bales in 1915 and 125,778 in 1914. Cotton spindles active during September, 31,295,164 is 1915.

active during September, 31,295,104 in 1915 and 30,377,154 in 1914. Linters consumed during September 61,-431 bales in 1915 and 27,761 in 1914; held in consuming establishments, 128,056 bales in 1915 and 63,386 in 1914, and in public storage and at compresses, 57,106 bales in 1915 and 26,078 in 1914. Exported, 10,626 bales in 1915 and 1808 in 1914.

## Norfolk and Western Election

tations: Fresh-killed—Fowls, 12 to box, dry-picked and dry-packed, fancy selected, 20c.; picked and dry-packed, fancy selected, 20c.; weighing 41466 lbs. aplece, 194c.; weighing 3 lbs. aplece, 184c.; weighing 3 lbs. aplece, 184c.; weighing 3 lbs. aplece, 184c.; do. 184d. lbs. arlice. 17418c.; weighing under 3 lbs. aplece, 15416c.; lowis, ice-packed—Western, 44; lbs. and over apiece. 19c.; do. mailer sines, 10s. 18c.; old roosters, dry-picked, 134c.; other nearby fancy broilers, 22524c.; Western broilers, 22524c.; Western broilers, weighing 14-62 lbs. apiece, 19620c.; northern lilinois, fancy yellow chickens, weighing 4 lbs. and over, 18c.; do., do., do., and fancy, weighing 4 lbs. and over, 18c.; do., do., do., weighing 2-5536; lbs., per dozen, 18c.; do., do., spring ducks, nearby, 16617c.; do., Western, 10612c.; squabs, per dozen, \$4,1564.90; white, weighing 8 lbs. per dozen, \$2,2562.30; white, weighing 7 lbs. per dozen, \$2,2562.50; white, weighing 6 lbs. per dozen, \$2,2562.50; white, weighing 7 lbs. per dozen, \$2,2562.50; white, weighing 6 lbs.; email and No. 2, \$1,61,10.

## Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

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