# FINANCIAL NEWS

PLENTY OF IDLE MONEY ABOUT: BIG DEALS BRING CONFIDENCE

Talk of a Dividend on United States Steel at the Next Meeting of the Directors-New High for Bethlehem Steel

NEW YORK, Oct. 15. THE transfer of control of the South Porto Rico Sugar Company from its German and German-American brokers to a syndicate headed by Archibald White, friends and business associates of Ambassador von Bernstorff, is the latest of the big deals to attract speculative interest. Apart from the riance of the transaction taken by itself, it illustrates anew the confidence which has been inspired among people with money.

The White syndicate paid all the way from 70 to 150 for the Porto Rico stock. It paid far above the average price at which the stock has sold in Am Sugar Ref pf.... Am Tel & Tel.... Am Tobacco Am Tobacco pf new. recent years, but it did so with assurance. It knew that while the war lasts the company is bound to receive a high price for its products and that earnless in the meantime must be high. It was willing to take a chance on whatever may happen to the sugar market with the close of the war and the

There is plenty of idle money about. Less than a month ago a banker, who is at the head of one of the largest Wall street institutions, narrated in private conversation instances of large holdings of cash by people who in normal times make their money work for them. One of these men had \$5,000,000 cash b banks and trust companies; a dozen others with more than \$1,000,000 cash wers mentioned. The same banker was asked today if the hoarding by big men was continuing. The reply was that, while there is still a large amount of cash in the hands of men who will not put it out for fear of war developments, or are waiting for opportunities at the close of the war, the idle money best become restless. More and more of the ultra-conservatives have in recent weeks crawled out and taken a look at the sun. The banker remarked that such is always the case with idle money; it becomes so restless that it simply

There is none of the former gumption, for instance, in George F. Baker and their associates in the First National Bank party, but the younger members of the Morgan party are enthusiastic. They are in everything-Electric Boat, Midvale, Wright Aeroplane and industrial securities of wide variety. The ess of the Anglo-French loan has inspired them with whatever confidence they lacked before. Most of these men, like the members of the Morgan

He keen, hard workers and as ambitious as they are confident of the future. will be issued at the next meeting, and this is expe More attention was given to the indu-Very little was done in the railroads, and fraction or so under the final of yesterday, which have resulted from the recent ups

# TEXTILE CONDITIONS

restoration of normal beet sugar culture on the Continent of Europe.

The more conservative members of the Morgan party still hold back. frm itself, who attend to nothing but banking business, are in the prime of

It is not hard to find people in the Street who believe that dividends will soon be resumed on United States Steel common. The directors of the corporation meet on the 26th of the month, and it would not be surprising, many hold, if some action was taken on a dividend at that time. The talk is that payments will be resumed on a 4 per cent. annual basis, with probably an increase to 5 per cent. at the January meeting. The earnings statement Detroit Edison ..... morning session the principal trading was lehem Steel rose eight points to a new h on the other hand, was weak, losing 10

# UNSATISFACTORY

will be issued at the next meeting, and t	his is expected to make a good showing.	Detroit Edison 124 1243
Very little was done in the railroads,	industrial shares in Wall street today, and they were, for the most part, a	Dul S S & Atl 6 6 6 6 6 Electric Stor Batt 7114 7214 7014 7014 Erie 2314 3414 3314 3414
which have resulted from the recent	day, traders taking some of the profits upswing in these issues. During the	Eric 1st pf
morning session the principal trading	was in the war specialties and Dath	Fed Min & Sm pf 5034 5034 5034 5036 Gen Chemical345 350 350 350
on the other hand, was weak, losing	w high mark of 475. General Motors, 10 points. Trading was not on as	Gen Electric
large a scale as has been the case re	cently. The closing was Irregular.	Gen Motors pf 112% 112% 112% 112% 112% Goodrich B F Co 77% 78% 78% 76% 76%
TEXTILE CONDITIONS		Goodrich B F Co pf10914 110 110 110 Great Northern pf122 122 121 121
UNSATISFACTORY	New York Bond Sales	Great Northern Ore 4834 4834 48 4834 Greene Can Cop 4134 4134 4134 4134
UNSATISFACIONI	High, Low, Close,	Guggenheim Expin 6734 69 6734 6734 Homestake Mining118 121 121 121
Raw Materials High and Orders	2000 Alaska Gold cv ds134 134 134	Int Agricultural 25 2534 25 2534
Are Lacking—Clothing	5000 Am Agr cv 5s	Int Agricultural pf 5434 54 58 58 Inter Con Corp'n 2334 2334 2334
Sales Increasing	287000 do cvt 416s 88% 88% 88%	Inter Con Cor pf 80 80% 79% 79% 19% Inter Met vot to 23% 23% 23% 23% 23%
Textile conditions from the manufac-	3000 Anglo-French 5s w 1. 97% 97% 97% 5000 Armour Co 416s 92 92 92 13000 Atchison adj 4s 83 83 83	Int Harv N J pf109 11114 109 109 Int Harv N J pf117 117 117 117
turers' point of view are still unsatis-	24000 do cv 4s 1955 92% 92% 92% 92%	*Inter Nickel tr 220 20314 196 196 Internat Paper pf 4014 39 39 39
Raw materials are still high, and while	6000 do cit 4s 88% 88% 88% 88%	Inspiration Copper 4414 4414 43 43 43 43 43 43 43 43 43 44 4414 43 43 43 43 43 43 43 43 43 43 43 43 43
the market is advancing, especially in	14000 do 4s 87% 87% 87%	Kansas City So pf 62 62% 62% 62% 12ck Steel 85 86 83% 83% 12clede Gas 105% 105% 105% 105%
ection yarns, manufacturers report they are not ordering shead at the present	1000 Beth Steel 1st 5s 102% 102% 102% 102%	Lehigh Valley
lime, owing to lack of orders. There is	13000 Brook R T 5s 1918, 100 100 100 100 1000 C C C gen 4s 72% 72% 72% 72% 72% 72% 72% 72% 72% 72%	Loose W Bis 1st pf 96 95 95 95 Loose W Bis 2d pf 65 6514 6514 6514
libutes to the unsatisfactory conditions.	24000 Cent Leath 1st 5s. 1004 100 100 21000 Cent Pac 1st 4s 864 864 864	Long Island
Cotton yarn houses report that while	1000 Cent Pac Sh L 4s 85 85 85 2000 Cent RR N J 5s 112 112 112 71000 Chill Copper 7s 182% 180% 180%	Mackay Co pf 66 65 65 65 Manhattan El gtd 12714 12714 127 127
setivity among buyers than was antici-	1000 Ches & Ohio cv 41/8 88% 88 83%	Maxwell Motors 6134 6234 61 61 Max Motors 1st pf 9634 9734 9634 9634
paied and business is not quite so good to last week. Buying is mostly from out-	4000 Chi & Nwn 84s 794 794 794 16000 Chi B & Q toint 4s 9674 668 668	Max Motors 2d pf 52½ 52½ 51 51 Mexican Petroleum 92 93½ 91½ 91½
of-town manufacturers, especially in New Tork State. A good feeling prevails and	4000 Chi M St P Blue 7812 78 78	Minn & St L pf 2934 2934 2934 2934 Mo Kan & Texas 6 6 6 6
better conditions are looked for. The wool market remains in about the same	7000 Chi Mi & St P div 4s 88 88 88 88 7000 Chi Mi & St P cv 5s.104% 104% 104% 104%	Mo Kan & Texas pf 16 1514 1534 1534 1534 Missouri Pacific 4 5 334 5
condition as for some weeks past. Orders are still small and manufacturers appear	6000 Chi Mil & P 8 4s 800 498.100 1995 900	Miami Copper 34½ 34½ 33¾ 33¾   Montana Power 58½ 57 57 57
to he well supplied and are not inclined to buy ahead. Dealers are not inclined	1000 Col & South 1st 4s. 884 884 884 2000 Col & South 44s. 804 884 884 884 884 884 884 884 884 884	National Biscuit125 1314 129 12914 National Biscuit pf121 12834 12834 12834
to sacrifice prices, as they at a later date anticipate a good demand, especially on	8000 Corn Prod 5s 95% 95% 95%	Nat Cloak & Suit 85 83 83 83 Nat Enamel & S 2914 3014 2914 3014
the higher grade wool.  Manufacturers of clothing state that	49000 Del & Hud ret 6s 94 94% 94% 1020	Nat Lead
past week or ten days and there contin-	10000 Dis Secur Corp 5s 68 68 68	New York Air Brake . 149 14834 146 146 New York Central 9934 100 9934 9934 N Y Chi & St L 40 4134 4134 4134
was to be quite a fair demand. Collect- tons, however, in the line are inclined to	4000 Erie conv 4a Sar A. 68 67% 68 10000 Erie conv 4a Ser B. 78 77% 77% 1000 Green Bay 6s 104% 104% 104% 16000 Gen Elec deb 6s 104 104 104	N Y N H & H 8334 8334 8134 8234 N Y O & West 2934 3034 2934 2934
be slow. Manufacturers of waists are fairly active and the season, the manu-	251/2 Find & Man in 04 251/2 251/2 251/2	Norfolk & West11534 11534 11534 11534 11534 North American 72 74 7234 74
lesiery, underwear and notions report	1000 Indiana Steel 5s101 101 101 5000 III Cent rfd 4s 85 85 85	Northern Pacific
mices advancing and there is a good de- mand and the fall business has been quite	12000 Ins Cop ov 6s 1919. 1771 176 176	Penna R R
attafactory. Wholesalers of dry goods	12000 Interb Met 416s 76 75% 75% 12000 Interb B T ref 5s. 96% 96% 96%	Pettibone-Mulliken 7634 84 84 84 Philadelphia Co 47 4834 47 47
and some improvement in collections.  Jahhers of woolens and cotton goods re- sort business this season shows an in-	10000 Japanese new G S 416s 7314 7314 7314	Pittsburgh Coal 40% 42 40% 40% *Pittsburgh Coal pf1133% 113% 112 1133% Ditts C. C. S. 2007 2704 7704 770 7704 7704 7704 7704
crease over the corresponding period of	1000 do new 4s 81 81 81 81 81 81 81 81 81 81 81 81 81	Pitts C C & St L 79% 78 78 78 Pressed Steel Car 70% 71% 70% 70% Pub S Corp N J 104% 106 105% 106
The leather market is active and prices frm. Glazed kid dealers report an in-	2000 K C Ter 1st 4s 85% 85% 85% 85% 87000 Lacks Steel 5s 1950, 94% 93 93	Pullman Co
difficulty in obtaining raw material. Shoe	1000 do 1931	Ry Steel Spg 4734 4834 4734 4734 Ray Con Copper 2634 2634 2534 2534
tollections somewhat improved.	1500 Long Island rfd 4a. 83 83 83 83 2000 Lorillard 5a 89 89 89 89 89 89 89 89 89 89 89 89 89	Reading
mainery dealers state the volume of	1000 00 00 00 00 00 00	Rep Iron & Steel 5414 5314 53 5314 Rep Iron & Steel pf10314 104 104 104
essons. Collections are improving.	5000 Morris & Essex 3\s. 84\s.	Rumely Co 514 514 414 414
NEW YORK COFFEE MARKET	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rumely Co pf 934 934 9 9 St L & S F 534 5 5 5 St L & S F 2d pf 634 634 6 6
NEW TORK, Oct. 18.—Steadiness charactering trading on the coffee exchange at the east today. There was little change in prices if he eposing. The class found futures generally ligher. Trading was moderately active.	14000 do cons de	St Louis Southwest 1634 1634 1634 1634 St Louis Southwest pf. 34 33 33 33
		Seaboard Air Line pf. 40 3754 3754 3754
Today's Today's Yesterday's close.		Sears Roe & Co155 154% 154 154 Sears Roe & Co pf124% 124% 124% 124%
Describer . 6.20 6.36g6.87 6.27g6.29	1900 0   do de ret	Sioss Shef S & I Co 60 60 5934 5934 50 Porto R Sugar131 150 14334 14334
Saroli 6.48 0.40@6.47 6.87@4.80	1000 N Y City 4s 1988 954 954 954 954 11000 do 4s 1950 954 954 954 954 954 954 954 954 954 954	Southern Pacific 96% 97% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96
100 6.5200.55 0.5600.57 0.5200.55	2000 do 45a 1965 101% 161% 101% 2006 do 45a May 1957 102 102 102	Standard Milling 78 815 7956 8156 Standard Milling pf 82 8136 8136 8136
Francher 6.7006.77 6.7706.78 6.7506.78	20000 do adi 5s	Studebaker Co 162 16334 159 15934 Studebaker Co pf 11034 111 10034 10934
NEW YORK CURB	28000 Nor Pac gen 8s 08% 08% 08%	Tean Copper 67 6834 66 6634 Texas Co
An Elite Bid Asked.  81% 62% 81% 99% 80%	2000 Penna 48 1948 9814 9814 1814	Texas & Pacific 1234 13 1234 1234 Third Avenue 64 6334 6234 6234
British-American Johacco old 14 15	1000 Penn on *18	Under Typewriter pt 104 104 104 104
self Consolidated 105 170	20000 Reading gen 4s 98 98 98 98 20000 Rock Island 4s 404 46 460	*United Dry Goods pf. 60% 67 60% 66% United Cigar Stotes 10 10% 10 10%
in Marine pre 133 14 15 17 16 16 16 16 16 16 16 16 16 16 16 16 16	Good Book Island Su 47 48 401	United Cigar Stores pf. 111/2 11/2 11/
Casma Copper Coal Sules 100 170	1000 Rwy Stael Springs 5s. 47% 47% 47% 1000 St L I M & So 5s. 1009 96% 96% 96% 1000 St L I M & S GH 4s. 55% 55% 55% 55% 55%	U S fad Alcohol 100 10034 99 99 U S C I P & P pf 46 4034 46 4034
Mart   100	6000 Sen A & Aran P tet 4s 71% 711/ 711/	United Rys Invest 25 2534 2434 2534 United Rys Inv pf 4234 4334 4294 4294
Marinan 604 000	15000 Seaboard A L rdi Se 96 66 60 2000 Seaboard A L rdi 4a 60 60 60 60 60 60 60 60 60 60 60 60 60	U S Rubber 54% 54% 53% 53% 53% 53% 50% 106% 106% 106%
Bled Products 42 45		U S Steel
Fain Gala	111000 South Pac rfd 4a . 10374 1038 10374 15500 South Pac rfd 4a . 8634 8614 8614 8614 8614 8614 8614 8614 861	Utah Copper 70% 71 70 70 Va Caro Chem 42% 44% 42% 43%
COTTON	10000 Tenn C & T 4s. SOLL SOLL SULL	Va Caro Chem pf 10854 109 108 108 Wahash W I 1234 13 1254 1254
NEW YORK, Oct. 15.—Business in cottes was restricted at the opening this morning, caution being displayed by	71000 do adi at 7000 781 781 781 781 781 781 781 781 781 781	Wabash pfd a W I 4594 4694 4494 4494 Wabash pfd b W I 26 2694 2494 26 Wells Fargo Exp 117 117 117 117
Unders, apparently, because of uncer-	Miles do not operation of the property of the	West is & M 67% 71% 67% 69 West is & M 67% 75 75 75
16 a soline . October opened unchanged	4000 Union Fac ev 4s 92 92 92 2000 de rid 4s 86% Acta 88% 12000 Un Rwys S F 4s 46 45% 46 1000 Va 4s Brown Bros. 5s as 5s	Western Maryland 33 334 3234 83
sales from Livernord and the fater options	1000 Va. de Mrown Bros. 54 54 54 54 54 54 54 54 54 54 54 54 54	Western Union Tet 78 7814 78 78
the five to nine points higher. The collectrom laverpool came about as had no expected and the market ruled fairly all day closing about 10 points above	4600 Union Phe ev 4a . 192 52 162 170 1 do ff d 4a	Wheel & L E 2d pf 4 456 334 456 Willys Overland 245 24715 241 241
Manday and another to printer above	1000 Ac of the 1000 1000 1000 1000	Wisconsis Central 35 34 34 34

#### New York Stock Sales FOREIGN EXCHANGE

202 64

12236 9136 7456

90 914 91 91 1914 1914 1914 1914 45 45 45 45 45 164 165 164 164 53 5414 53 53 108 108 1073 1074

. 10514 10514 10514 10514 . 1814 1814 1814 1814 . 92 9414 9034 9114

11356

534

Am Cotton Oil .... Am Cotton Oil pf.

Am Hide & L pf ....

Am Smelt & Ref ... Am Smelt & Ref pf.

Am Sugar Refining

Am Woolen tr .....

Baldwin Loco ......

Brooklyn Hap Tr .....

Butte & Superior .....

Burns Bros.....

Canadian Pactic.....

Chicago Great West ...

Consolidated Gas..... Continental Can.....

Corn Products Ref. ..

Chi., R. I. & Pac.

Cent. Leather Co. . . . . 53 Cent. Leather Co. pr. 108 Chesapcake & Onio . . . . 5714

& Northwest .... 130

Batopilas Mining ...... 134 134 134 Betnlehem Steel ......467 477 46934 Brooklyn Union Gas... 13834 13734 13734

Crucible Steel ... 92 94½ 903
Crucible Steel pf ... 109½ 109½ 109 109
Den & Rio Grande ... 103 8 8
Den & Rio Grande pf. 18 17% 17

Am Linseed of Am Locomotive

High. Lew. Close. Close. 4,8814 4.6814 4.6714 4.6816 6.6814 4.6814 4.6814 5.85% 5.85% 5.85% 5.84% 5.84% 5.84% 5.84% 5.85%

#### WHEAT BUOYANT; BULLS RAMPANT

Talk of Abandoning the Effort to Open Dardanelles Caused Heavy Buying at Opening

CHICAGO, Oct. 15 .- Talk of abandoning the effort to open up the Dardanelles caused heavy buying of wheat at the opening of the grain market today and sent prices searing for a time. The prices gradually subsided as sellers increased, but a better undertone was in evidence. Bulls bought on the decline to hold back a long drop. The millers' demand, as well as foreign orders, were said to be incressing. How the growing country move-ment will affect the market remains to be seen. Bears declare it will offset the demand, while bulls say the immediate

in stocks. After touching \$1.09 December wheat reached to \$1.07%, but closed better at \$1.08, nearly two cents above Thursday's final figures. May also showed a good

91 1914 45 164 53 gain at the last.
Corn showed a mixed market. General nervousness predominated, although the advance in wheat gave prices strong support. Sales were scattered. Oats sold freely in the early hours, with prices hold-ing fairly steady and no immediate prospects of a break unless such occurs in the wheat market.

Export sales reported approximated 1,000,000 bushels of wheat, half domestic and 100,000 bushels of corn. Chicago cash handlers sold 20,000 bushels of wheat, 20,000 bushels of corn and 650,000 bushels of oats, 500,000 bushels intended for delivery at seaboard.

Liverpool assumed a stronger tone upor receipt of favorable American cables. Spot was firm and cargoes steady. Continental Europe is absorbing freely and American receipts are satisfactory.

	CANADALTZO				THE RELEASE	TORK G. W.
	Wheat- December May Corn (new	1.00	1.00%		Close. 1.08 1.08%	1.06% 1.07½
		63	8414 50% 81	63 58% 60%	*5914 *60%	581 <sub>9</sub> 001 <sub>8</sub>
	December May Lard-		39% 40%	38%	*3916	138%
	October November January Ribs-	9.52	9.55 9.70	9.45 9.45 9.87	9.45 9.45 9.42	9,62 19,65 19,70
	October January Pork-	9.65	9.63	9.42	9.42	*9.85 9.70
300	December January		15.25 17.80	14.95 17.30	†14.75 †15.00 *17.30	15.05 15.30 †18.00

#### PUBLIC UTILITIES

The Western Union Telegraph Company reports for the nine months ended September 30 total revenues of \$37,653,422, against \$35,486,659 in 1914. Total expenses were \$30,023,772, a decrease of \$525,273. Net income was \$6,627,814, compared with \$3,934,677 the previous year and equal to 6.61 per cent, earned on the stock, which would be at the yearly rate of 8.82 per

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 15.—HOGS.—Receipts, 13.—000 head; markets, strong. Mixed and butchers. \$7.5098.80; good heavy. \$898.85; rough heavy. \$7.7507.90; light, \$7.5098.80; pigs. \$0.25 \$7.50; bulk, \$8.3598.70.
CATTLE.— Heceipts, 2500 head; markets, weak. Beeves, \$4.50910.25; cows and helfers. \$198.60. Texans, \$6.5098.80; calves, \$90911.50. SHEEP.—Receipts, 0000 head; markets, weak. Native and Western, \$396.00; lambs, \$768.80.

AUGUST EXPORTS LEAPED

WASHINGTON, Oct. 15.-An analysis of the foreign commerce of the United States for the month of August, 1915 compared with August, 1914, shows ar increase in imports of more than \$10, 006,000 and exports of approximately \$150,

More P. R. R. Stockholders

Figures given out today show that the number of stockholders of the Pennsylvania Rajiroad on Tuesday of this week was 94.119, an increase of 3324 over September. The number of shareholders in New Fork is 16.009, in Pennsylvania, 33,133; in New England, 16.368 foreign, 11.865; centering, 16.676. Of the total women hold 45,510 shares. The average holding is 101.09 shares. No less than 750 corporations are stockholders. 30% 67 15% 46 99% 41% 82% 29% 15% 74

Price of Copper Reduced

NEW YORK, Oct. 15.—A large copper geous has reduced the price of electrolytic copper from 18% to 18 cents. Some business has been done at the latter figure.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: 1915. 1915. 1914. 1915. 1914. Phila'phia \$42,536,510 \$29,003,910 \$40,385,373 Boston . 46,480,301 30,141,894 22,108,702 New York .611,082,741 228,188,788 348,300,022

Sensational Rise in Aluminum BOSTON, Oct. 13.—Sixty cents a pound has been paid for aluminum on top of the most sensational rise the metal ever had. Two months ago aluminum was quoted nominally at around 30 cents a pound, but a sudden demand has since carried the metal to a new high level. Extraordinary conditions surround the advance—a diminishing supply to meet a heavily increasing demand.

BAR SILVER NEW YORK, Oct. 15.—Commercial bar silver was quoted at 49% cents. In London it was 24 pence, unchanged.

RAILROAD EARNINGS NORPOLK SOUTHERN.

Commercial Markets on Page 12

Philadelphia, Pa., October 7, 1915.
At the regular stated meeting of the Board of Directors held this day Louis N. Spielberger was elected a Director of this bank. UNION NATIONAL BANK LOUIS N. SPIELBERGER.

Cashior.

October 14, 1915.

At the regular stated meeting of the Board of Directors held this day J. S. Mc-Culloch was elected a Vice President of this bank. LOUIS N. SPIELBERGER. Cashier

LEGAL ADVERTISEMENTS No. 1, for the County of Philadelphia.

No. 1, for the County of Philadelphia.

March Term. 1809. No. 806.

Notice is hereby given that an application will be made to the above court on Friday.

November 5th. 1015. at 1 o'clock p. m., under the "Corporation Act of 1874" of the Commonwealth of Pennsylvania, and the simplements thereto for the allowance and approval of an amendment to the charier of PHILADELPHIA JEWISH SANATORIUM FOR CONSUMPTIVES changing its name to CAGLEVILLE SANATORIUM FOR CONSUMPTIVES. The proposed amendment is now on the file in the Prothonoctary's office.

SAMUEL E. LOUCHHEIM.

Solicitor. IN THE COURT OF COMMON PLEAS

DIVIDENDS

THE AMERICAN GAS COMPANY
West Washington Square.
Philindelphia, Pa.,
Oct. 6, 1918.
quarterly dividend of 28, (or 22 per
see) has been declared on the capital stock
this company, payable Bee. 1st, 1915, to
stockholders of record at 8 o'clock p. m.
17th, 1916. Checks will be malled.
J. B. TOWNEEND, 3d, Treasurer.

DIRCTORY OF ACCOUNTANTS LAWRENCE E. BROWN & CO. REAL ESTATE TRUSS BUILD

### Sales in Philadelphia

Yes, close, High, Lew, Close

700 Allte Chain ... 4316 42% 4216 200 Am Milling ... 6 6 6 20 Am Gas .....119 117 117 400 Amer Loco ... 67 67 09% 50 Am Ballways .. 25 10 Amer Smelting, ... 40 Baldwin Loop, 126% 1974 200 Halt & Ohio ..... 3 Buff & S t s pf 42 2020 Brill J G .... 86% 5252 Cambria Steel. 69 160 Col Fuel ..... 57% 10 Ches & Ohio.... 240 Chi R I & Pac. .. 582 Electric Stor ... 72 10 Key Tete Co... 14 20 Key T Co t c pf 66 14% 370 Lake Sup Corp 9% 66 Lehigh Nav ... 77% 227 Lehigh Val ... 75% T0% 18% 100 Leh Val Ty.... 18% 225 do pref ..... 87% 37% 37% 3 Minehill 56% 53% 125 Miami Cop ... 23254 221 North Cent ... 5 North Penna .. 274 Penna R R. 246 Pa Balt Mfg .. 104 38 Pa Steel ..... 235 de pref ..... 360 Phila Co 10 do pref ..... 10 Phila R T .... 270 do tr ctfs 200 Ray Cons .... 210 So Pacific 96% 100 Utah Cop .... .. 1204 U G I ...... 86% 4495 U S Steel .... 83 80% 100 Va Car Chem ., 42% 100 Warwick 1 & S 10% 80 W Jer & S S .. 4814

BONDS. Last prev. sale. High, Low. Close 12200 Am Gas & El & 88 88 87 12200 Am Gas & El Ga 88 88 87 88 21000 Bald Loc 1st 5s.108\( \) 108\( \) 103\( \) 108\( \) 100 1000 Beth S 1st ref 5s . . . 100\( \) 100\( \) 100 6500 El & Peop Tr 4s 76 75\( \) 75 75\( \) 1000 Key Tel 1st 5s. 94\( \) 94 94 94 1000 Leh V gen 4s reg 86 1000 Market St El 4s .. 2000 Pa cons 41/2s 48 98 14000 Phila Co 1st 5s.100 100 4200 Phila Elec 4s., 79 81 1000 do 5s ......101% 102 0000 Reading gen 4s. 93 93 1000 Un Rwy Inv 5s 73 73

#### Local Bid and Asked

Today Yesterday   Bid Asked Hid Asked   Bid Asked Hid Asked   Bid Asked Hid Asked   Bid Bid Asked   Bid	rector of the Philadelphia Company and the Duquesne Light Company, of Pittsburgh, taking positions left vacant by W. B. Carson, resigned.  Louis N. Spielberger has been elected a director of the Union National Bank, succeeding W. B. Tilden. J. S. McCulloch has been elected vice president of the bank.  The net earnings of the Tonopah-Belmont Development Company in September were \$67,850 and of the Jim Butler Mining Company \$22,230.  Exports of copper from the Atlantic ports the week ended October 14 totaled 5278 tons; since October 1, 3913, and for the same period last year 9450 tons.  The New York Subtreasury transferred \$500,000 in gold coin to Cuba.
do pref 2814 2914 2814 2915 Wm. Cramp t c 8814 90 89 91	m. Dith talable Wasshauslag and
	The Philadelphia Warehousing and

#### MINING STOCK QUOTATIONS TONOPAH STOCKS.

	MacNamara         .03           Midway         .11           Mixpah Extension         .18	.04 .10
s d	Montana   296	27-16 -55 -58 -58
-	GOLDFIELD STOCKS.	200
*	Atlanta	.64
	Buildog 62 C O D 93 Combination Fraction 97 Diamondfield B B 96	.03
	Daisy 04 Florence 45 Goldfield Consulidated 1.35	.06 47
	Goldfield Merger	1.50 1.50 .38
	MISCELLANEOUS.	1000
	Fairy Axtec         .01           Kimberly         .05           Nevada Hill         .17           Nevada Wonder         1.38	.05 .19 1.44
	Nevada wonder	345

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 15.—BUTTER.—Market weak; receipts, 8802 packages; extra, 2846 284c; higher scoring, 296294c; State dairy, 274628c; imitation creamery, 23624c EGGS.—Market irrogular; receipts, 7812 packages; extra first, 31638c; firsts, 27630c; nearby whites, 48650c; mixed color, 27638c; rafrigerator firsts, 2446254c; nearby browns, 26638c.

RATES FOR MONEY

81664

# Sound Investments

AN INVESTMENT

BARGAIN We have just purchased from Europe a block of very high-grade seasoned

bonds at a bargain price. They are secured by a first mortgage on an important railroad terminal in the Middle West, and are guaranteed, principal and interest, by four large railroad systems. We recommend these bonds to investors wishing to combine a very high degree of safety with fair return. Send for circular 102.

TRAZIER & CO 132 S. 15th St. Bankers

HOUSEKEEPING APARTMENTS GERMANTOWN

Fairfax Apartments WATN VENUE AT SCHOOL LAND Builter and 8 rooms and 2 baths. Bollrium covering entire house. Maid service by the hour. Elevator, H. J. JOHNSON, ROS Batter Building.

CAUSED UPTURN IN THE STOCK Entry of New and Powerful Interests in Philadelphia Company Shown by Change in Directorate. Bankers Paying for Big Loan

CHANGE IN BRILL CONTROL RUMOR

Rumon that some sort of an agree- made following the Pennsylvania Courfinancial interests seeking control of the J. G. Brill Company and those now owning a majority of the stock caused a sudden outburst of demand for the shares on the local Exchanges which lifted the on the local Exchanges which lifted the quotation rapidly from 64% to 70 before offerings appeared in sufficient quantity to check the rise. It is understood that a bid of 70 was rejected some time ago for control, and that the present owners were holding out for 120, Today it was reported that a compromise had been effected. The story that a merger was to be arranged with the Driggs-Seabury Company, was also revived.

Entrance of new and powerful inter-

Company, was also revived.

Entrance of new and powerful interests in the Philadelphia Company-United Bailway Investment group of properties was shown by the election of a representative of Hayden, Stone & Co., of New York and Boston, to the board of directors. Philadelphia Company issues promptly advanced on 'Change, It is asserted, by people in close touch with the management, that these properties the management, that these properties have never been in such a strong financial position as now.

The general local market was quiet. Disappointment was expressed over the lack of any announcement concerning the sale

made following the Pennsylvania Company directors' meeting this morning. It was nevertheless said that an agreement had been reached whereby the Pennsylvania Railroad stock holdings will be transferred to Charles M. Schwab, and that the Cambria had gone to Douner interests. The latter stock fell 3 points, while Pennsylvania rose a dollar. Philiadelphia Electric made a new high for the year on talk of largely increased earnings. Rapid Transit was net affected by the cancelling of the city mail conby the cancelling of the city mall con-tract, involving some \$55,000 a year. Some wide changes are tooked for in this week's statement of the local Clearing

this week's statement of the local Clearing House banks, owing to the payments to be made by Philadelphis bankers and brokers for their proportion of the big Anglo-French loan, which notes must be paid for in part today. Already there has been considerable shifting of loans to meet these requirements, it is said. Eleven local financial institutions and 27 firms, including the largest banking houses in the city, are involved. The total initial instalment calls for \$122,500,000, but, of course, this city only furnishes a small proportion. Incidentally denial was made of a report that it would be impossible to borrow on the participation receipts. They are not transferable, but Morgan & Co. will give a letter to any bank recognizing an assignment for purbank recognizing an assignment for pu

of the Pennsylvania Steel Company being | poses of a loan

#### Financial Briefs

An initial dividend of 1 per cent. was declared on Third Avenue Railway shares, payable January 1.

A. L. Ordean, president of the First National Bank of Duluth, has been elected a director of the Great Northern to fill the vacancy caused by the death of Samuel Thorne. Other directors were

The New York banks gained \$4,633,000 from the Subtreasury yesterday, and have gained \$14,194,000 since last Friday.

The Great Northern's annual report shows in the flacal year ended June 30 last 8.26 per cent, was earned on \$249,476. 722, compared with 8.85 per cent. earned on \$230,997,700 for the fiscal year ended June 30, 1914. Tonnage of revenue freight carried decreased 7,404.539 tons, and there were 730,342 fewer passengers carried than

Charles Mayden has been elected di-rector of the Philadelphia Company and the Duquesne Light Company, of Pitts-burgh, taking positions left vacant by W. B. Carson, resigned. Louis N. Spielberger has been elected

The Philadelphia Warehousing and Cold Storage Co., increased the semi-annual dividend 50 cents, to \$2.50, placing the stock on a 5 per cent. basis.

George A. Huhn was elected a director of the Ray Hercules Copper Company, formed to acquire a majority of Arizona Hercules copper stock. Other directors elected were August Hecksher, E. P. Earle, J. J. Hopkins and W. F. Bartholo-

The reported movements of currency this week indicate a gain in cash by banks of \$16,756,000.

More than half of the \$500,000,000 Anglo-French loan has been subscribed for and withdrawn, leaving only about \$250,000,000 to be taken by the public at 98.

According to Bradstreet's exports of wheats this week, 10,638,000 bushels; last week, 10,910,100 bushels; last year, 5,274,000 bushels; since July 1, 88,369,000; year ago, 019,387,000. Corn shipments this week, 88,000 bushels; last week, 58,000; last year, 192,000; since July 1, 3,354,-600; year ago, 1,636,006.

Porto Rico Bond Award

WASHINGTON, Oct. 15.—The War Department has awarded to the Seaboard National Bank of New York \$200,000 Forto Rican bonds at .88626, and to a syndicate headed by C. F. Childr & Co., of Chicago, \$500,000 of the same bonds at .9765.

#### LONDON STOCK MARKET

War Loans Dull-South Wales Treasury Bills Redeemed

LONDON, Oct. 15.-Consols were quoted at 65, the old war loan at 93%, and the new ex rights 97 11-16. Although the Stock Exchange markets had a checkered appearance today their tone was firm in the main, influenced by the statement of For-eign Secretary Grey in the House of Commons yesterday relative to the situa-tion in the Ealkans. Business however, was not large. The war loans were duli in spite of increasing easiness in rates for loans and discounts. New South Wales treasury bills to the amount of £1,000,000 were redeemed, and a block of £15,000,000 British treasury bills will mature tomor-row.

American shares were sluggish and weaker in some spots, with the exception of Chesapeake and Ohio and Canadian Pacific, which advanced. Mexicans showed fresh buoyancy and the supply was scant. Jobbers are selling at present

While trading in home railway shares was narrow their prices were harder. Argentine rails also were firmer. Rumors that exports of iron and steel would be prohibited caused dulness in shares of companies. Steadiness characterized companies. Steadiness dealings in mining issues.

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