FINANCIAL NEWS

WIDE STOCK DISTRIBUTION SHOULD BENEFIT INDUSTRIAL COMPANIES

Plan of Officials Back of \$20,000,000 Tobacco Corporation Attracts Interest-Men Forming New Combines Have Proceeded Cautiously

NEW YORK, Oct. 18, In this new period of industrial mergers there has come into being a tobacco company organized in Delaware with a capitalization of \$20,000,000. In a formal statement describing the new combine, its lawyer declared that "It is the intention of the officials to offer the stock for sale to the pubgenerally, thereby getting as widespread a distribution of the stock as posible," The par value of the shares is \$10.

The flotation of this new stock should be watched with interest everybody engaged in speculation, not on account of the stock itself, b to discern the success of a company avowedly organized "to offer stock ! sale to the public generally and secure a widespread distribution."

If the people behind this company succeed in that project, others are su to follow closely upon this one, and the expansion of industrial companies w

certainly be broad.

Up to the present, men behind industrial companies have proceeded rath cautiously. They have felt their way. They have been careful not to bri together companies in the same line of business. Thus a close regard the Sherman law was shown by the organizers of the Midvale Steel and Or nance Company. They took into the company concerns that manufactur pig iron and other basic products, a company making armor plate and oth high grades of steel, a company manufacturing rifles. Every one of the naturally supplemented the other. The merger could not be said to destructive of competition.

After the announcements of this merger Attorney General Gregory It be known that the Department of Justice was alert for violations of Sherman law. It so happened that this announcement was made at the sai time that Mr. Schwab was negotiating for control of the Pennsylvania St Company and the Bath Iron Works. Through its control of the Maryla Steel Company the Pennsylvania Steel has large shippards. So has the Bet lehem Steel through its control of the Fore River Shipbuilding Company.

The orders from the public for stocks today were not as numerous as recent Mondays. The tone of the market was distinctly better, however. W gains were scored by some of the war specialties, notably Bethlehem Steel, whi rose 11 points to a new high mark of 495. Railroads were also strong, Canadi Pacific in particular, at one time being up four points. There was a repe in the Street that the Bethlehem Steel Corporation was considering a plan for readjustment of capital whereby the number of common shares will be increase without any change in the capitalization. If the plan is carried through the will be an exchange of new common stock on the basis of ten shares of n stock, par value \$10, for each share of old, par \$100. The market closed strong United States Steel common rose nearly 31/2 points to 85, the highest it has so

OCK SALES

since 1910.	
NEW YORK S	TOCK SALES
Last close High Low Close	Last close High Low Close
Am Woolen pf. 97 9714 9714 9714 9714 Anaconda Copper 7534 76 7536 7534 Atch T & S F 10634 107 10634 107 Atch T & S F pf. 9694 10034 10034 10034 10034 Atlantic Coast Line 113 11434 11235 11434 Baldwin Loco 15234 13434 128 13234 Baldwin Loco pf. 10734 109 109 109 109 Baltimore & Ohio 9134 9234 91 9235 Baltimore & Ohio 9174 109 109 109 109 Baltimore & Ohio pf. 7435 75 7434 75 Bethlehem Steel 484 495 482 493 Bethlehem Steel 162 170 166 166 Brookiyu Union Gas. 13734 138 138 138 Brookiyu Rap Tr. 8735 8735 8735 8735 Brown Shoe. 41 40 40 40 Burns Brothers 9035 93 9014 93 Burns Brothers pf. 108 108 108 Butte & Superior 6036 6034 6034 6034 Cal Petroleum 1834 1894 18 18 Cal Petroleum pf. 42 42 42 42 Canadian Pacific 165 169 16634 16835 Chino Copper 50 5034 5835 5635 5835 Chino Copper 50 5034 5835 5635 5835 Chino Copper 50 71 76 7334 76 Chicago Gt West pf. 34 3445 34 3443	United Cigar Stores 10 10% 10% 10% 10% 10% United Cigar Stores pf 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
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169 169 4 1314 1314	-

New York Bond Sales

GRAINS EASIER; SELLING GENERAL

Farmers Holding Out for \$1 Wheat-Week's Exports 12,904,00 Bushels

CHICAGO, Oct. 18.-Better weather in 4 30 4 203 4 10034 10634 4 2634 2694 4 43 43 5 234 5434 1 834 854 1 1434 11474 kets there brought pressure on the local grain market today and caused an easing off in prices. Wheat weakened following the opening. There was a fair demand, with general selling in moderate lots. At the close December wheat was down over two cents and May was off two cents.

Bulls predict a rally, counting on the speculative interest entering the market on the breaks. Bears expect to hold prices down because of the free buying of Canadian grain and increased country movements. Farmers, it is reported, in-

26% 119 79 71% tend to hold out for \$1 wheat.

Experts from North America for the last week totaled 12.994,000 bushels of wheat, 1,502,000 bushels of which went out as flour: 19.000 bushels of corn and 2.820,-000 bushels of oats. Leading futures ranged as follows:

*Quoted ex dividend.	Wheat— Open, December 1.08% May 1.09%	High, 1.08% 1.00%	Low. 1.06 1.07	*1.00% *1.07%	close, +1.08% +1.00%
BANK SURPLUS REDUCED	October 64%	64%	64%	+54%	165
	December 60%	60%	59%	+50%	60%
	May 61%	61%	60%	+60%	61%
Big Increases in Local Loans and	December 40%	40%	39	3014	40%
Deposits	May 40%		40	14014	40%
A drop of more than two millions in surplus reserves was shown in the weekly	October †9,42 November 9,45 January 9,47	9.45 9.47 9.50	9.40 9.42 9.57	19.40 19.40 9.37	9.53 9.50 •9.45
statement of the Philadelphia Clearing House banks today. Loans expanded	Getober*9.95 January 9.52 Perk	9.66	9.45	†9:00 †9:45	9.97 9.52
nearly \$7,000,000, while individual deposits	October 15.00	15.50	14.85	14.90	14.92
increased \$9,477,000. Details follow:	December 15.30	15.30	14.97	15.10	15.17
Oct. 18, 15 Increase.	January 17.70	17.70	17.30	17.30	17.52

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 18.—HOUS.—Receipts, 20,600; narket 5c. higher: mixed and butchers, \$869-cod heavy \$7.5565.90; rough heavy \$7.006 90; light, \$7.0068.95; pags, \$6.3567.55; bulk, od heavy, \$7.500, pigs, \$0.500, pigs, \$0.500

1615 BEAL ESTATE THUST BUILDING

NEW YORK CURB Bid. Asked. CONDON. Oct. 18.-The

can Zinc	mercial bar silver today was 23 15-16 pe an advance of 1-16 pence.
ew	DIVIDENDS
Cons	THE AMERICAN GAS COMPANY West Washington Square, Philadelphia, Pa.,
referred 33 85 t Copper 51% 52 1 Sales 78 92 a Copper 14	A quarterly dividend of 2% (or \$2 share) has been declared on the capital a
ie	of this company, payable Dec. 1st, 1811 the stockholders of record at 5 o'clock p. Nov. 17th, 1915. Checks will be malled J. B. TOWNSEND, 3d. Treasure
Hegeman 6% 6 erine 42% 43	DIRCTORY OF ACCOUNTANTS
The state of the s	

Every employer should know the new Workmen's Compensation Law

We are prepared to furnish abstract of the law and full information to you on request.

Stokes Packard Haughton & Smith Resident Managers

London Guarantee & Accident Co., Ltd. 432-34-36 Walnut Street

Lombard 4150

Philadelphia

FOREIGN EXCHANGE

Sterling Demand	Today.	Sat. Cluse.	
Frances	4.70	8.00%	
Demand	5.88	5.8414	
Cables		5.83	
Demand	81%	8574	
Cables	82114	8336	

HIGH WAR TAXES TEND TO IRRITATE **BRITISH PEOPLE**

Growing Tendency to Doubt Wisdom of Unlimited Expenditures

CRITICISE ALLIES' LOAN

By FRANCIS W. HIRST

Special Cable to the Evening Ledger. LONDON, Oct. 18 .- Although the American loan was unfavorably criticised in the House of Commons, the Chanceller of the Exchequer, Reginald McKenna, succeeded without much difficulty in getting his authorization bill passed. The feeling is that much better terms could

have been obtained months ago, and in the city, well-informed interests regret that an experienced cambiat did not accompany the commission and remain to assist in exchange operations. The chief financial interest of the week, however, attaches to the remarkable speech made by the Hon. E. S. Montagu, Financial Secretary of the Treasury, who

declared that on the present scale of war expenditure everybody must be pre-pared to contribute half his income, either in loans or taxes. The arithmetical accuracy of this proposition seems indis-putable, but there is a growing tendency to ask the Government whether it is get-ting full value for its money and whether the doctrine of unlimited expenditure and of an unlimited army is really sound. Many of us think that Germany will

soon be forced by internal financial ex-igencies to seek peace, Probably the lead given by Lord Morley in the House of Lords on Thurs-day points in the right direction and toward a modification of policy. This is the first important speech by Lord Morley since the war began. Working class opinion is clearly harden-ing against conscription, and employers

are beginning to express unfavorable Investors in Mexico apparently have

been somewhat cheered by the recent action of Washington; otherwise stocks are inactive. The city is discussing taxes as a

means of providing for the next big loan, which is now impending. The gold hoards in Paris and Petrograd should be available to assist us as bankers to the Allied concern.

The Northeliffe press pessimism is heavily discounted, especially as Earl Kitchener's hopeful view of the Russian front situation is coming true. in Germany excess paper is causing a big rise of prices, also much newspaper discussion. Grain, however, is now plentiful, according to neutral reports.

Sales in Philadelphia

	# Bat, closs.	High.	LOW.	Close
95	Alliance Insur., 17	17%	1736	1716
	Am Gas	110%	11.6%	11976
	American Smelt 82%	95%	0355	19514
	Am Leon 67	67%	67%	87%
	Badwin Loce 127	133%	133%	110%
	Helli J G 60	(8)	67	197
7850	Cambria Steel., 68	(0)	68	08%
400	Cot Fuel	5616	5616	84954
74	Con True N J 70%	71	71	17
	Corn Prod	15%	18%	18%
4002	Electric Stor Ti	73	7116	72%
	Gen Asphalt 33	32%	3214	32%
	Ine Co N Am., 2014	2516	2314	2316
	Key Tel t c pf. 66	96	95	86
2030	take Sup Corp. 114	846	\$116	234
141	Lehigh Nav 78	78	78	TB
	Lehigh Valley., 74%	76%	73%	76%
	Leh Val Tr pid 37%	37%	37%	37%
	Northern Cent 82%	80%	18374	83%
	Penns R R 58	56%	07%	
	Pa Salt Mfg 105%	100%	1025	100%
25	Pa Steel 85	85	85	85
10	Phila Co 48	47%	47	% 47%
10	do cum pfd 43	4716	4316	4319
425	Phila Elec 26%	2014	26%	2554
62	PRTtc 13%	24	373%	13%
845	Reading 77%	8016	79	30%
10	80 Pac 97%	98%	0814	9816
500	Tonopah Bel 3%	311/4		
100	Tonopah Min 5%	5%	1956	
	Union Trac 43	42	4156	
	U G I 86%	86%	- 804	864
	U S Steel 52%	55%	8316	
75	War Ir & St 105	10%	10%	10%

BONDS. Last prev. sale. High. Low. Close & E 5s. 88 884 87 88 3000 Am G & E 5s. 58 1000 Both S 1st ex 5s .. 102% 102% 101 101 101 101 31 Cam S sep '16,100 31 da 1916100 31 do 1916100 31 do Feb 1917 .100 31 do May 1917 .100 D0% 102 5000 City 4s '38 reg;102 102 3000 do 1941101% 102 1500 do 1944 101% 102 102 101% 101% 1000 El & Peo Tr 4s 1000 El & Peo Tr 4s . . 4000 In'state Rys 4s. 5D 2000 Key Tei 1st 3s ... 30000 Leh N cons 4\ss.100 1000 Leh V Coal 5s.104% 103% 104% 104%

MINING STOCK QUOTATIONS

TONOPAH STOCKS.	Autod
Alm that her	Managa
Jim Butler	100
MacNamura	3.17
Midway [11	1513
Mizpuh Extension	- 10
Montana	7.007
North Star	1,12
Tonopah Belmont	2
Tonopah Extension 2%	2.9
Tonepah Merger	180
Tonopah Mining	5%
Rescue Eula	.10
West End	.38
GOLDFIELD STOCKS,	
Atlanta	97
Bive Butt	01
Booth 41	47
Hulliog	0.4
C O D	- 715
Combination Fraction	
Combination Praction	1 344
Diamondfield B B	1074
Florence44	1.121
Goldfield Consolidated1.35	37/20
Goldfield Merger	5480
Jumbo Extension	1,40
Kewanas34	1-1575
Org	.08
MISCELLANEOUS.	
Fatry Agter	.03
Kimberly	.04
19	244

DANK CLEADINGS

RATES FOR MONEY

* Sat. closs.	High.	LOW.	CTOOK :	п
25 Alliance Insur., 17	1754	17%	1716	ı
10 Am Gas	110%	11.6%	110%	L
500 American Smelt 62%	90%	03%	19514	ĸ
100 Am Leggs fft	67%	67%	87%	۲
20 Badwin Loco 127	133%	133%	110%	ı
380 Helli J G 60	(2)	67	197	ı
7850 Cambria Steel., 68	600	68	08%	ı
400 Cat Fuel	5616	5616	84954	ı
14 Con Trac N J 70%	71	71	17	ı
50 Corn Prod	15%	18%	18%	L
402 Electric Stor Ti	73	7336	72%	B
106 Gen Asphalt 33	3236	321/2	32%	К
29 Ins Co N Am., 20%	2516	2314	2316	B
25 Key Tel t c pf. 66	96	96	86	В
330 Lake Sup Corp. 9%	915	1916	214	В
141 Lehigh Nav 78	78	78	TB	В
110 Lehigh Valley 74%	76%	75%	76%	ľ
325 Leh Val Tr pid 37%	37%	37%	37%	r
21 Northern Cent 82%	80%	83%	BUS	П
203 Penns R R 58	36%	07%	.57%	ı
108 Pa Sait Mfg 105%	100%	102%	102%	ľ
25 Pa Steel 85	85	85	83	ı
10 Phila Co 48	47%	47 7	47%	l
10 do eum pfd 43	4716	4314	4319	L
425 Phila Elec 26%	26%	26%	26%	B
62 P R T t c 13%	2.4	375%	13%	Н
845 Reading 77%	8016	79	20%	ŀ
10 No Pac 97%	98%	0814	081/2	ı
500 Tonopah Bel 3%	311/		Billing	I
100 Tonopah Min 5%	5%	35%	0%	1
135 Union Trac 43	42	4156	42	1
175 U G I 86%	86%	- 804	864	1
13645 U S Steel 52%	55%		8516	ľ
25 Was to 6 Ht 1005	170016	100%	13015	1

TONOPAH STOCKS.	
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Jim Butler	.79
MacNamara	:04
Midway	.33
Mizpuh Extension	.19
Montana	_1365
North Star	
Tonopah Belmont 378	2
Tonopah Extension 2%	2.1
Tonepah Merger	150
Tonopan Mining	47.0
Rescue Eula	7.5
	400
GOLDFIELD STOCKS.	0.7
Atlanta	12.4
Bive Bull	- 194
Booth	-90
Hullieg	-700
Combination Fraction	- 37
Diamondfield B B	02
Dairy	00
Fiorence	-44
Goldfield Consolidated	1.46
Goldfield Merger	0204
Jumba Extension	1.46
Kewanas	.34
Org	.03
MISCELLANEOUS.	
Pales Aries 01	.00
Kimberly	.04
Nevada Hill	.11

Ш	DAME OF	ENTERING:	0
ı	Bank clearings today	compare	with corre-
6.	sponding day last two	1014.	1918.
•	Phila phia .21,321,220 Boston .28,335,334 New York .387,580,739	20,959,472	
	New York ast mon'ton	west, control out w	. 493,5760,000

BOND MARKET EXPANDING: GOOD DEMAND FOR BIG LOAN

World's Greatest Underwriting Syndicate Behind Anglo-French Issue-Brill Turned Weak Baldwin and Reading Buoyant

Interest in the financial district here centred around the sale of the Anglo-french loan today. Bond houses reported a broad and active public inquiry, and expressed the opinion that the unsold expressed the opinion that the unsold balance of big issue would quickly be taken up. Incidentally the underwriting syndicate is the largest that has ever been formed in the world. The general bond formed in the sale of the Anglo-whom at Steelton.

The York Railwaya issues failed to refar the good showing in earnings to the moor than the good showing in earnings to the good showing in earnin French loan today. Bond houses reported a broad and active public inquiry, and expressed the opinion that the unsold balance of big issue would quickly be taken up. Incidentally the underwriting syndicate is the largest that has ever been formed in the world. The general bond market is now reported to be better than at any time in several years, both on and off the exchange and old issues, long in syndicate hands, are rapidly being cleaned up.

cleaned up.

The local trading in stocks was not particularly large today, but the tone was distinctly good, and substantial gains were established in a number of issues, including Baldwin Locomotive, Reading, Lehigh Valley and Cambria. Nothing new developed in the various mergers and deals, except that Charles M. Schwab is now reported to be after the Empire Steel and Iron Company, of Catasauqua, it was said the Cambria and Pennsylvania Steel negotiations were progressing favorwas said the Cambria and Pennsylvania Steel negotiations were progressing favorably, but had not been fully settled as yet. Meantime, the steel trade continues to expand, with the products growing scarcer and the demand becoming proportionately more insistent, particularly with regard to war orders, which are now being booked for almost indefinite periods in the future. Late in the day weakness developed in Brill, that issue going off \$2. Other stocks remained firm.

An illustration of how the steel business

An illustration of how the steel business is expanding was to be found in the announcement today that the Pennsylvania Steel Company's Steelton plant had largely increased its ingot output by operating its new blast furnace at full capacity, which is about 500 tons per day. The new forging mill is being rushed to completion, and, barring mishaps, this month

NEW YORK, Oct. 18.—A bullish report on the crop by a New Orleans paper, which stated that the present condition was the lowest on record, caused an ur-gent demand for cotton at the opening of the cotton market this morning. Active options rose 2 to 12 points, while August was up five points. The tone was firm. Southern interests were the most active operators on the buying side, with the supply cotton coming from Wall

street	houses ar	d local	trade	rs.	
Januar Decemi October March May July Spot	ser 12.3/ 12.2/	12.48 12.48 13.10 13.25 13.26	High. 12-93 12-77 12-51 13.17 13.29 13.32	Low. 12.75 12.58 12.45 12.06 13.14 13.17	Close, 12.77 12.60 12.44 13.00 13.13 13.12
					_

plus was \$85,140.

Rumors were current in the street in day that negotiations were on for its sale of the Pennsylvania Railroads load ings of Southern Pacific stock. It said that a syndicate had purchased at of the stock at par, but this was dense at the offices of the company in Breef Street Station. It has been talked of from time to time that the block of the 438 shares of Southern Pacific was for sale.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 18. BUTTER from Receipts, 4868 packages, Evident higher scorting, 26622 to 84 104928c, imitation creamery, 2882

Sound Investments

AN ASSURED INCOME for FUTURE YEARS

can be secured by purchasing the highgrade American railroad bonds which we are daily obtaining at bargain prices from abroad.

Write for circular 104.

TRAZIER & Co 1328 1316

U. G. I. (Bonds)

The bonds of the various companies controlled by The United Gas Improvement Co. are designated in street parlance

They command so ready a market that they are not always available. They yield from 4.75% to 6.25% and, being held almost exclusively in the United States, are free from the depressing influence of foreign liquidation. We are, at the present writing, able to supply a limited demand. Particulars on request.

REED A. MORGAN & CO. West End Trust Bldg., Phila. Members of the Phila. Stock Exchange

\$500,000,000

Anglo-French Five Year 5% External Loan

THE JOINT AND SEVERAL OBLIGATIONS

OF THE GOVERNMENTS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

THE FRENCH REPUBLIC

INTEREST PAYABLE APRIL 15 AND OCTOBER 15

DATED OCTOBER 15, 1915

DUE OCTOBER 15, 1920

Both principal and interest payable in New York City in United States gold coin, without deduction for any present or future British or French Taxes

Coupon bonds in denominations \$100, \$500 and \$1000, which may be registered as to principal. Registered bonds in denominations of \$1000, \$10,000 and \$50,000 and authorized multiples. Coupon and registered bonds interchangeable.

Convertible, at the option of the holder, on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 41/2 per cent. Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 41/2 per cent. bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes; will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear below, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance, subject to prior sale and change in price PRICE 98 AND INTEREST, YIELDING NEARLY 51/2 PER CENT.

Payment may be made either in full on October 29th or at the option of the purchaser, 50 per cent. on October 29th and the balance on December 3d.

Application will be made to list these bonds on the New York Stock Exchange. Temporary bonds will be ready for delivery on or about October 29th, exchangeable for the definite bonds when prepared,

Bank of North America, Philadelphia
Central National Bank, Philadelphia
Corn Exchange National Bank, Philadelphia
First National Bank, Philadelphia
Barclay, Moore & Co., Philadelphia
Charles D. Barney & Co., Philadelphia
Charles & Co., Philadelphia
Estites & Co., Philadelphia
Benson & Packard, Philadelphia
Benson & Packard, Philadelphia
Thomas A. Biddle & Co., Philadelphia
Bodins Sons & Co., Philadelphia
William P. Bonbright & Co., Inc., Philada.
Brooke, Stokes & Co., Philadelphia
Butcher, Sherrerd & Hansell, Philadelphia
Cassatt & Co., Philadelphia
E. W. Clark & Co., Philadelphia
C. Clothier Jenes & Co., Philadelphia

J. P. MORGAN & CO., New York
Drezel & Co., Philadelphia
Brown Brothers & Co., Philadelphia
Fourth Street National Bank, Philadelphia
Franklin National Bank, Philadelphia
Philadelphia National Bank, Philadelphia
Commercial Trust Co., Philadelphia
Coles & Wurts, Philadelphia
Elkins, Morris & Co., Philadelphia
Ervin & Co., Philadelphia
Ervin & Co., Philadelphia
Charles Fearon & Co., Philadelphia
Frazier & Co., Philadelphia
Frazier & Co., Philadelphia
Goodall, Wister & Co., Philadelphia
Graham & Co., Philadelphia
N. W. Halsey & Co., Philadelphia
Harris, Forbes & Co., Philadelphia
Harris, Forbes & Co., Philadelphia
Chas, C. Harrison, Jr., & Co., Philadelphia
Chas, C. Harrison, Jr., & Co., Philadelphia