

FINANCIAL NEWS
WIDE STOCK DISTRIBUTION SHOULD
BENEFIT INDUSTRIAL COMPANIES

Plan of Officials Back of \$20,000,000 Tobacco Corporation
Attracts Interest—Men Forming New
Combine Have Proceeded Cautiously
NEW YORK, Oct. 18.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock names, last close, high, low, and close.

New York Bond Sales

Table of New York Bond Sales with columns for bond names, high, low, and close.

FOREIGN EXCHANGE

Table of Foreign Exchange rates for Sterling, Demand, Cable, and Marks.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock names, bid, and asked prices.

BOND MARKET EXPANDING;
GOOD DEMAND FOR BIG LOAN

World's Greatest Underwriting Syndicate Behind
Anglo-French Issue—Brill Turned Weak.

The financial district here centered around the sale of the Anglo-French loan today. Bond houses reported a broad and active public inquiry...

HIGH WAR TAXES
TEND TO IRRITATE
BRITISH PEOPLE

Growing Tendency to
Doubt Wisdom of Unlim-
ited Expenditures
CRITICISE ALLIES' LOAN

By FRANCIS W. HIRST
Editor of "The Economist."
Special Cable to the Evening Ledger.
LONDON, Oct. 18.—Although the American loan was unfavorably criticized in the House of Commons...

MINING STOCK QUOTATIONS

Table of Mining Stock Quotations for TONOPAH STOCKS and GOLDFIELD STOCKS.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 18.—BUTTER—Market firm. Receipts, 4,000 packages...

COTTON

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...

SOUND INVESTMENTS

AN ASSURED INCOME for FUTURE YEARS can be secured by purchasing the high-grade American railroad bonds...

FRAZIER & CO

Bankers 122 S. 10th St.

U. G. I. (Bonds)

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

REED A. MORGAN & CO.

West End Trust Bldg., Phila. Members of the Phila. Stock Exchange

GRAINS EASIER;
SELLING GENERAL

Farmers Holding Out for \$1
Wheat—Week's Exports
12,904,000 Bushels

Table of Grain prices for Wheat, Corn, and other grains.

MINING STOCK QUOTATIONS

Table of Mining Stock Quotations for TONOPAH STOCKS and GOLDFIELD STOCKS.

BANK CLEARINGS

Bank clearings today compare with corresponding days last year.

RATES FOR MONEY

Table of Rates for Money for Philadelphia and New York.

\$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
AND
THE FRENCH REPUBLIC

DATED OCTOBER 15, 1915
INTEREST PAYABLE APRIL 15 AND OCTOBER 15
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 4 1/2 per cent. Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

Such 4 1/2 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 5 1/2 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.

J. P. MORGAN & CO., New York
Drexel & Co., Philadelphia
Brown Brothers & Co., Philadelphia

Bank of North America, Philadelphia
Central National Bank, Philadelphia
Corn Exchange National Bank, Philadelphia
First National Bank, Philadelphia
Commercial Trust Co., Philadelphia
Coles & Werts, Philadelphia
Charles D. Barney & Co., Philadelphia
Battles & Co., Philadelphia
C. H. Bean & Co., Philadelphia
Benson & Packard, Philadelphia
Thomas A. Biddle & Co., Philadelphia
Bodine Sons & Co., Philadelphia
William F. Bonbright & Co., Inc., Philad.
Brooks, Stokes & Co., Philadelphia
Butcher, Sherrerd & Hansell, Philadelphia
Casatt & Co., Philadelphia
E. W. Clark & Co., Philadelphia
C. Clothier Jones & Co., Philadelphia

Fourth Street National Bank, Philadelphia
Franklin National Bank, Philadelphia
Philadelphia National Bank, Philadelphia
Commercial Trust Co., Philadelphia
Coles & Werts, Philadelphia
Elkins, Morris & Co., Philadelphia
Ervin & Co., Philadelphia
Charles Fearon & Co., Philadelphia
M. M. Freeman & Co., Philadelphia
Frazier & Co., Philadelphia
Robt. Glendinning & Co., Philadelphia
Goodell, Water & Co., Inc., Philad.
Graham & Co., Philadelphia
N. W. Halsey & Co., Philadelphia
Harper & Turner, Philadelphia
Harris, Forbes & Co., Philadelphia
Chas. C. Harrison, Jr. & Co., Philadelphia

Fidelity Trust Co., Philadelphia
Girard Trust Co., Philadelphia
Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia
Henry & West, Philadelphia
Klemm & Keen, Philadelphia
R. Leach & Co., Philadelphia
Montgomery, Clothier & Tylor, Philadelphia
Wm. A. Read & Co., Philadelphia
Reilly, Brock & Co., Philadelphia
E. B. Smith & Co., Philadelphia
J. W. Sparks & Co., Philadelphia
T. Lower Stokes, Philadelphia
T. W. Whisen & Co., Philadelphia
Rufus Waples & Co., Philadelphia

BANK SURPLUS REDUCED

Big Increases in Local Loans and Deposits
A drop of more than two millions in surplus reserves was shown in the weekly statement of the Philadelphia Clearing House banks today.

NEW YORK CURB

Table of New York Curb market prices for various commodities.

LIVE STOCK QUOTATIONS

Table of Live Stock Quotations for Chicago, Oct. 18.

BAR SILVER

LONDON, Oct. 18.—The quotation for commercial bar silver today was 23 1/2-25 pence, an advance of 1-16 pence.

THE AMERICAN GAS COMPANY

West Washington Square, Philadelphia, Pa.
A quarterly dividend of 2% for \$2 per share based on the capital stock of this company, payable Dec. 15, 1915, to the stockholders of record at 3 o'clock p. m., Nov. 15, 1915. Checks will be mailed to J. B. TOWNSEND, Jr., Treasurer.

DIRECTORY OF ACCOUNTANTS

Table of Directory of Accountants listing various firms and their locations.

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 Philadelphia

Lombard 4180 Philadelpia Main 4180