FOREIGN EXCHANGE

# FINANCIAL NEWS

# TRADING CENTRED IN SPECIALTIES; BETHLEHEM STEEL TOUCHED 500

United States Steel Soared to Highest Mark Since 1910. Belief Growing of a Dividend Declaration Soon

NEW YORK, Oct. 19. With the resumption of trading on the Stock Exchange today there was a ewal of demand for the war specialties, and before the day was very old of them had scored substantial advances. Gains ranged around two and three points, while in some cases they were even larger. Bethlehem Steel, for ce, came within one point of hitting 500, a price talked of for that stock for some time past. At the top price of the morning the stock showed a gain of six points, thereby establishing another new high mark. In the afternoon

Covering by shorts was chiefly responsible for a further uplift in the price of United States Steel common across 87, the highest price at which the stock | Am Woolen has sold since 1910. Another reason for the advance in this issue is the fact that the steel trade is showing improvement day by day, and then, too, the belief is growing that the directors of the corporation, when they hold their next meeting on Tuesday next, will declare a dividend. It is held that the earnings are showing up well enough to warrant some sort of distribution. It was said in well-informed quarters that the directors of the corporation have not considered a dividend. Estimates of earnings for the September quarter will run between \$40,000,000 and \$50,000,000, with the more conservative guessers adhering to the former figure.

On the whole, the market was much more active than yesterday and the tickers supplying the quotations soon dropped the first figures when sending out prices, and even then they had some difficulty in keeping up with sales. As stated above, the principal demand was for the war stocks, and there was very little done in the railroad and other standard issues, although they were strong. ong the wide advances in the specialties was a five-point gain in General Motors. The closing was irregular. Selling was on a large scale in the last few minutes, and it was heaviest in United States Steel. Rails were weak,

#### Gold Still Flowing in From Abroad

In addition to the \$25,000,000 in British sovereigns deposited at the Assay Office today for the account of J. P. Morgan & Co., it is understood that a secand consignment of the same amount will be shipped to the firm from Ottawa on Thursday. There was also received today \$3,000,000 from London by the Guaranty Trust Company, and the National Bank of Cuba received \$1,200,000 gold coin from Havana.

Another Jump in Steel Prices

An advance of a dollar a ton was announced by the Carnegie Steel Company in the price of steel bands.

New York Bond Sales

#### Financial Briefs

New York Stock Exchange seat sold for \$72,000, a gain of \$2000 over the last

Leigh Best, vice president of the American Locomotive Company, was elected a director to succeed M. Barnum.

The Utah Power and Light, the operating subsidiary of the Utah Securities Corporation, has sold \$2,500,000 30-year first mortgage 5 per cent. gold bonds.

Albert N. Hogg, who has had charge of the credit department of the Corn Exchange National Bank, was elected an assistant cashier at the directors' meeting today. Mr. Hogg has been connected with the bank for 15 years.

At the annual meeting of the stock-holders of the East Broad Top Railroad and Coal Company today President Rob-erts and the retiring directors were reelected. The number of shares voted was 13,120 out of 15,774. The Land Title and Trust Company an

nounces the opening of railway and steamship ticket offices under the direction of Charles S. Knowlson, manager of the travelers' department. In addition to the Lehigh Valley Railroad ticket ofes, the department represents various

An initial quarterly dividend of \$2.50 per share was declared by the Ahmeek Min-ing Company on the present capital stock of 200,000 shares. The previous dividend as \$10, paid July 1, 1915, on the old capi-

Note Call Gins & Sice 68

Note Cent Pac 1st 48

Note Cent Pac 1st 48

Note Cent Pac 1st 48

Note Cent Pac 8b L 48

Note Cent Pac 8b L 48

Note Cent Pac 8b L 48

Note Cent R R N J M

A 2000 Chill Copper 78

Note Child R Note 18

Note Child R N Trading in Midvale stock was active on the New York Curb today. The closing price last night was 91, and sales were reported to have been made in the Street at 32. The highest point reached today was 97, and later it fell back to 94% bid and 95 asked. At the top mark it was 18% above the opening on Saturday.

The American Hide and Leather report for the quarter ending September 30 showed a surplus of \$47.357 compared with a deficit of \$36,349 for the corresponding

On the New York Exchange \$5500 Anglo-French 5 per cent. bonds, when issued, were sold today. The high was 9818, low

The Scaboard Air Line Railway stockholders will hold a special meeting at Petersburg, Va., on November 15, to ratify the merger with the Carolina, At-lantic and Western Railway, and also to approve a mortgage for \$300,000,000.

The annual report of the New York, New Haven and Hartford Railroad shows a surplus of \$2,307,971, against \$268,663 in 1914. This is equal to 1.46 per cent on

J. J. B. McKennan and W. B. Dickson sere elected directors of the Colorado fuel and Iron Company.

The Governing Committee of the Philadelphia Stock Exchange at its meeting late yesterday elected Robert Cherry, Jr., membership on the exchange, and apich he purchased,

The New York Stock Exchange has admitted to the list Tennessee Copper Company first mortgage 10-year convertible 6 per cent. bonds, due 1925, "when issued." Tennessee Copper Company "rights" have also been admitted to dealings. Notice has been received of a proposed increase in Philadelphia Company com-mon stock by \$2.500,000.

The copper visible supply in England and France, and affeat therete, has de-creased 5165 tons from October 1 to Octo-her 15, being 23,767 tons on the latter date.

BANK CLEARINGS

RATES FOR MONEY

# New York Stock Sales

Am Sugar Refining

Atlantic Coast Line . .

Baltimore & Ohio pf. .

Batopillas Mining ...

Canadian Pacific

Cent Leather Co pf.

Chicago Great West

Chicago Gt West pf, Chi Mii & St Paul ... C M & St Paul pf. ...

Chi & Northwest ...

Colorado Fuel & I ...

Continental Can ....

Cuban-Am Sugar Delaware & Hudson

Lien & Rio Grande of Detroit Edison

Elec Storage Bat ...

Inter-Met vot t c ... Inter Con Corp'n.... Inter Con Cor pf.....

International Paper ...

Loose-Wiles Biscuit... Mackay Cos...... Mackay Cos pf......

Maxwell Motors . . . . . Max Motors 1st pf . . .

Max Motors 2d pf.

Mexican Petroleum... Mex Petroleum pf... M St P & S S M....

Montana Power.....

National Biscuit..... Nat C & S pf......

Ford Motor Cash Dividend

Inspiration Copper.... 43% Int Nickel tr r...... 200% Int Nickel pf fr r..... 110

 
 Lack Steel
 85½
 87¼

 Laclede Gas
 105½
 105

 Lake Erie & West
 11
 10½

 Lehigh Valley
 75¼
 76¾
 Lehigh Valley ..... 759 Liggett & Myers .... 245

Mo Kan & Texas.... 515 6 6 6 6 Miami Copper .... 344 345 345 345 345 345 345 345

\$55,800 shares; thus far title week 2.011,800

Sioss-Shei S & I Co. . 61 6334 Sioss-S S & I Co pf. . 91 93 So Porto R Sugar. . . 14154 143

Seaboard Air L pf. Sears Roe & Co....

Consolidated Gas.

Corn Products Ref. Crucible Steel ..... Crucible Steel pf...

Chi R I & Pac

Chesapeake & Ohio

a. High. Low, Close.

2394 33 33
54 4394 4294 4294
7396 73 7314
6881 67 6816 67 6816
67 6816 67 6816
6816 67 6816 6314 6314
6816 10614 10614 10614
831 89 851 8516
55016 61 55016 10614 10614
831 89 851 8516
55016 61 5096 60
1114 1114 1114 111
4015 1114 4015 50
2316 2414 2316 24
21 2014 2014 20
3714 3715 37 3
68 7116 6834 61
29 29 29 29
29 49 29 21
8416 9534 9416 1
100 100 100 10
8616 8618 86
81 82 82
155 100 155 1
60 7445 71
1136 11376 11515
1136 11376 11515
11246 12476 12245 Alaska Gold M..... Allis-Chalmers Mfg. Allis-Chalm Mfg. pf. Am Ag Chemica Am Beet Sugar GRAINS SAGGED;

100 1124 1305

134 134 49134 49134 166 166 8734 8734 634 634

107

127% 127%

93 75 1%

20% 21% - 74% 78 - 57% 59% - 34 35 - 110% 111

Hav El Ry L & P pf. 100% 100%

145 14514 142 - 1814 1814 1814 - 94 9614 9314

5 5¼ 4¼ 5 57¼ 58 57¼ 58 -128 129 128 128 109½ 100½ 100½ 100¾

110% 110% 110%

39¼ 39¼ 39¼ 156¼ 155¼ 155¾

6134 63 93 93 140 141

SELLING HEAVY Absorption Was Steady - Better Export Demand for Oats

> CHICAGO, Oct. 19.—Prices generally were easier at the opening of the grain market today. Heavy receipts of wheat, chiefly Canadian, disseminated a bearish sentiment. Early declines of any note were held back by the strength displayed by outside markets. Winnepeg, at the opening, was slightly higher. In the early hours selling was heavy, with a steady absorption. Shorts covered. Cash houses were steady sellers. Profits to be made on the importation of Canadian, even with the duty paid, has diverted to the King's onsiderable business

Expected to Help Prices

While exporting continues fairly brisk it is disa, pointing that most of it is Canadian. In the afternoon prices railied fairly well all around and the close was steady, only fractiday's final figures. fractionally under yester-Corn and oats eased off in sympathy

with wheat, but the undertone was a trifle stronger. The damage to the corn crop was not as severe as first reported. A better export demand for oats is ex-A better export demand for oats is ex-pected to strengthen prices, as it is esti-mated that Europe will not be able to surply the coming demands from the United Kingdom and France.

Experts reported aggregated 1,250,000 bushels of wheat, chiefly Manitobas, and 750,000 bushels of oats. Chicago cash dealers sold 15,000 bushels of wheat, 135,000 bushels of corn and 305,000 bushels of oats, of which 100,000 bushels were for sea-board delivery. Milwaukee sold 50,000 bushels of old corn for export.

Liverpool eased off upon receipt of American cables. Political conditions continue to cause apprehension. Spot was irregular, but firm and cargoes lower.

94	9654	93%	9316	Leading fut	MITTER TO	inged s	is follo	WB:	Cast Na	ı
109% 119% Ison147%	10934 12134 148	10734 120 148	10734 12034 148	Wheat- December May	Open. 1.06 1.07	High. 1.07% 1.08	Low. 1.05% 1.06%	Close. 1.00% †1.07%	*1.06% *1.07%	l
de pf. 17)4 125½ es36¼	1734 12514 40	17¼ 125¼ 37	1734 12534 3934	Corn (new October Lecember May	deliver 50% 50%	59% 60%	58% 50%	*64 †38% 60%	64% 1569s 60%	
2294 72 3414	7334	22 71 35	22 71	October December May	13914 39 40	96% 40%	28% 30%	*38%	100%	
5434 4334	54% 44% 340	5314 44 340	35 53% 44% 340	Cetober November January	9.85	9.33	9.12	9.27 †9.27 9.12	†0.40 †0.40 9.37	
180½ 335 077½	180 340%	179 33934 7614	17934 33934 7634	October January Perk	9.42	9.42	9.12	9.80 9.12	19.00 19.45	
o pf110 pf12234 prop. 4934	78 1124 1224 504	112%	11234 122 4934	October		15 00 17.25	14.40 16.75	14.40 14.55 16.80	14.90 15.10 •17.30	
200.00				The second secon	117 201					

### MINING STOCK QUOTATIONS

- TOOM		1002	10032	TONOPAH STOCKS.	
-10734		108	108	Bid.	Anked.
2514	2514	2534	2514	Jim Butler	.80
. 54	5334	53	53	MacNamara	.04
.111	114	11054	110%	Midway	21
.117	117	117	117	Montana27	.30
. 23	22%	2256	2234	North Star	12
+ 83		79	79	Tonopah Extension	3 13-16
. 23	2334	22%	2254	Tonopah Merger	214
- 79%	7914	7839	7834	Tonorah Mining	294
4314	44%	4354	4334	Rescue Enla	10
- 200%	203	200	201	West End	100
-110		10514	10536	GOLDFIELD STOCKS.	0.0
1015	1034	10%	1034	Blue Bull	.04
2834	2854	2734	2734	Booth	.43
f. 62%	63	6234	6234	Bulldon	.04
8514	8714		86	C O D	.65
105%		105	105	Combination Fraction	05
11		105		Dalsy	.06
7514		7534		Florence	.47
245	250		7514	Goldfield Consolidated V	10
240		249	250	Jumbo Extension	1.32
224	29	28%	2884	Kanalina	.36
41.00	(8	78	78	Oro	.08
66	6534	6514	6514.	Sand Ken	.00
63	6334	62%	6234	MISCELLANEOUS.	3000
97	97	9613	9634	Fairy Agtec	as
52	5256	5134	51%	Klimberty	.04
92	93	9134	91%	Kimberly	.19
86	87	87	87	Nevada Wonder	1.40
- 121	12134	12134	12114		
516	6	6	6	NEW YORK COFFEE MADE	Toran

NEW YORK COFFEE MARKET NEW YORK, Oct. 19.—The market for contures opened steady, with trading moderal citive. At the start slight advances watercous throughout the list. Sales up to frermon call appointed to 300 bags. Clos

figures showed gains of 4 tollow: Today's		esterday's
October opening.	close.	close, 6,3664.38
November	à Thomas	6,3696.38
December 6.3076.40 January 6.402.6.41	6.456 6.46 6.476 6.48	0.4200.41
February 6 4166.50 Mar.h 16.52	6.5266.51	6.48676.50
April	6.58@6.59 6.63@6.64	6.586(6.5)
June	6,73@6,74	6.63@6.64
July		6.7366.74
September 6.78@6.79 Total sales, 10,500 bags.	6.83(90.84	6.786 6.80

## NEW YORK CURB

	N 1 U & West 30 30%	30	30	and the second s
Е	Norfolk & Western 11514 -116	11514	11514	Tule 10.07 6.73@6.74 6.68@6.
ŧ.	Norfolk Southern 90 20	1363	90	Approact #6.76 6.7000
	Northern Pacific 112% 113%	11914	11914	September 6.78@6.79 6.83@6.84 6.78@6.3
	Nat Rv of M 1st of 17 23	93	02	Total sales, 10,500 bags.
	Nat Ry of M 1st pf 17 23 Nat Ry of M 2d pf 914 914	125.0	014	*Big. Tollered.
2	Penn H R	5714	5.757	THE PARTY OF THE
	Peoples Gas Chi11814 118	1171	0178	NEW YORK CURB
	Philadelphia Co. 470/ 40	11772	118	Bid. Aske
	Philadelphia Co 4734 48 Pittsburgh Coni 4016 41	4679	97.74	Braden 016 9
ш	Pittsburgh Coat 40% 41	3004	3999	Br-Am Tobacco ald 14
1	Pittsburgh Coal pf 112 11236	110	110	do new 1415 15
1	P Lorillard Co 175 175	175	175	Car Light 9% 10 Chill Copper 22% 22
Fil	Pressed Steel Car 73% 73%	7234		I Could Come
ŧ	Pressed Steel Car pf 104 105	105	105	Hendee Copper
ð	Pub s Corp N J 105 110		113	International Marine
а	Pullman Co	164	164	do preferred 34 36   Kenc't Copper 52 56
į.	Ry Steel Spg 49 51%	4954	50	1. V (**1 Halos
	Ray Con Copper 2534 2534 Reading 79 80 Reading 1st pf 42 43	2534	2534	Magma Copper 14 14
r)	Reading 79 80	79	79	Midvate 96 97
*	Reading 1st pf 42 43	4254		Nipissing
Ġ.	Rep Iron & Steel 5414 5614	5434	5534	Otis Elevator
3	Rep Iron & Steel pf 104 10434		104	Dikar Hegeman
ķ.	Rock Island Co pf 36 36	14	14	Sterling Gum
	Rock Island Co pf 34 34 St Louis & S F 5 534	534	554	Bubmarine
	St L & S F 2d pf 634 734	7	734	United Profit Sharing new 2% 2
ė.	St Louis Southwest 16 16	16		
	St Louis Southwest 16 16 St L Southwest pf 33 32	32	16 32	Yukon Gold 24 2
5	Combound Air F and 2014 2014	7000	9077	

## EXPORT RECORDS SMASHED

Total Last Week From U. S. Was \$78,694,653

WASHINGTON, Oct. 18 .- All records for exports from the United States were smashed during the week ending October 16, according to figures given out today by the Department of Commerce. In that week the exports from the 13 principal customs districts of the United States totaled 173,694.653. The best previous record was \$59,840,719, established the week anding March 13, this year. The favorable trade balance last week week. able trade balance last week was \$43,812,

The imports amounted to \$29,782,655. Cot. ton exported during the week amounted to 146,661 bales, making a total since August 1 of approximately 258,145 bales.

DIVIDENDS DECLARED

Girard National Bank, regular semiannusi a per cent., payable November 1 to stock of record October 22.

Oncools Consolidated Mining Company, quarter 55 a chare. The previous dividend was 58.

Warwick iron and Steel Company, regular semiannual By per read., payable November 15 to stock of record October 20. Books close October 20, respen November 16.

Aldine Trust Company, regular quarterly 2 per cent., payable November 1 to atook of record October 25.

THE GIRARD NATIONAL BANK Philadelphia, October 19, 1915,
The Directors have this day declared a
dividend of eight per cess. (50%), free of tax,
payable November 1st, 1915, to Stockholders
of record at the close of business October
22d. Checke will be mailed.

CHARLES M. ABHTON.
Cashier.

SPECIAL NOTICES ALL PERSONS ARE MEREBY CAU

## Sales in Philadelphia

Yes. closs, High. Low, Clos.

20	Allbance Insur. 1756		3.726	117
214	Am Gas		117	
	Am Car. & Pdy	165%	58%	BHY
	Am Rwys prd., 95	65	95	16
500	Amer Locs 67%	7136	6854	714
	Atchison	107	107	107
400	Bald Loce 133%	135%	130%	193
	do pref	100	100	100
651	Doff & Stopf 42	41	42	43
	Delli J O 67	60%	40.00	104
	Cam Iron 44	401%	43	48
	Cambria Stret., 88%	mi	6754	67%
	Catawism 1st pf	63	53	58
	Cot Fuel 86%	50%	58	DOWN
	Chino Copper	50	80	50
	Chi R I & P	20	1934	10%
	Diet Becur	28%	38%	38%
	Elec Storage 72%	T316	72	72
	firte services as	3534	3476	53%
	Gt Nor Ore	50	50	50
150	Ina Co N Am 23%	23%	2314	2011
50	Key Tele Co 14%	14	14	14
15	Key Tel t c pfd 66	VMS.	60	66
688	Lake Sup Corp. 9%	917.4	914	911,0
0.1	Lehigh Nav 78	7816	78	78%
67	Lebigh Valley 70%	7016	77/4	75%
	Leh Val Tr prd 37%	37%	37%	87%
	Minehill	57	57	57
10	North Cent 80%	83%	878	BIN
703.4	Penna R R 57%	8834	37%	57%
57	Penna Salt Mfg. 1024	102%	10114	102
31	Penna Steel 85	88	85	85
141	do ptd 93	90	100	90
150	Phila Co cm pfd 43%	43	40	63
3118	Phila Elec 2014	27	2014	20%
100	P R T 14	1416	14%	34%
1002	do tr ctfs 13%	14%	14	14
20	Phila Trac 76	76	76	76
30	Ry Steel Springs	50	30	50
120	Ray Cons	26	25%	26
633	Reading TON	7016	79%	70%
160	So Pacific 98%	po44	0874	99
200	50 Rwy	2014	2014	20%
1700	Tonopah Rel 315,18		3%	3%
320	Tonopah Min 5%	75%	D15-10	
701	Union Trac 42	4214	42	42
420	U G I 80%	80%	8614	SGL
50	Un Cos N J 222	222	203	222
18700	U S Steel Sou	8754		865
50	War Ir & St 1015	100	10%	101
125	York Rwy 8%	716	716	71
90	do pfd		199	991

Total sales 40,846 shares, compared with 26,941 shares yesterday.

2014 2014 2015

do pfd ...

BONDS. Last prev. sale, High, Low, Close, 1000 Beth S 1st ref 5s .. 690 Cam S scrip '16.101 665 do Feb 1917., 89% 100% 715 do May 1917., 89% 100% 99% 100% 100% 100% 2000 Con True N J hs .. 1000 Leh N cons 45s.100 100 100 80 100 89 2000 Leh Val gen 4s 884 89 110% 110% 87% 76% 874 764 1000 Penna gen 416n. 081a 10000 Penna cons 45s.103% 103% 1000 Phila Co 1st 5s.100 87 do scrip 1916..100 87 do 1918 ..... 98 21100 Phila Eleg 4s... 79% 100 12000 Reading gen 4s. 93 934 2000 Span-Am I 6s. . 101% 101 1000 U S Strel 5s... 103 10000 Un Rwys Inv 5s 73 78 1000 W NY&P gen 4s 74% 75

Total sales \$88,544, compared with \$92,593

# Local Bid and Asked

	Toda	rv.	Vent	enter
	File a	toward.	Fest Bid. A	and the same
J-G Brill	461	di.	filling.	THE GIT
Ballwin	13214	Tremes.	18910	494
do pref	NAME OF	419979	132	TOO!
		111	55.77	111
Cambria Steel		01159	69.5	69
Electric Storage		72%	72	73
General Asphalt		3316	312	3334
do pref	- 1 00%	71	100154	71
Keystone Tel	14	14%	3.4	1414
do t conservations	. 13%	14	104	14
do pref	6514	4345	15516	8165
Lake Sup Corp	947	934	014	0.52
Lehigh Nav	78	7916	274	+577
Lenigh Valley	7384	753	44.75	4223
Lehigh Valley Tr	1917	1447	1012	51759
do pref i		1079	1019	3.7779
Pennsylvania	** 154.00	0.176	133.59	37.74
		D 1 16	27.74	58
Phila Electric	- 2579	727	20%	26%
Phila Co	- M.	4814	4816	48
do 5 per cent, pref.	4 36	38	36	38
do 8 per cent, pref.	- 90	#4356	43	44
Phila R T	100	14%	23%	14
do t c		14%	13%	14
Reading		7256	70	794
Tonopah Belmont		394	33%	4.
Tonopah Mining		.5%	55,00	0%
Union Traction		42	41%	42
U. G. I	8614	86%	36310	36670
U. S. Steel	. 8451a	800	85%	30517
York Railway		- 55	7	73/
do pref	201	30	7616	49795
Wm. Cramp t c		4044	200	wif73

## COTTON

NEW YORK, Oct. 19.-Business on the Cotton Exchange at the opening today was smaller than it had been for some time. The tone at the start was steady. with prices 5 points higher to 3 points lower. Liverpool and New Orleans interests sold, but there was no great pressure on the market. The demand, however, was equal to the supply. After the call there was a readjustment and at the lord of the first 15 minutes! end of the first 15 minutes' trading the list was about unchanged.

Prices ruled steady throughout the day

and closed from 3 to 9 points above yes-

Yes, ch	see. Open.	High.	Low.	Clon.
January	2.77 12.77	12.64	12.79	12.63
December1	2.63 12.63	12.60	12.57	12.67
october1	2.44 12.47	12.53	12.43	12.53
	3.00 12.08	13.68	12,04	13,68
	3.15 13.11	13,22	13,00	
	3,22 13,13	13.26	13,15	13.26
spot	2.50 12.65		*****	

# LIVE STOCK QUOTATIONS

CHICAGO, Oct. 12.—HOGS.—Recelpts, 12.—000 head; market, steady to 5s. lower. Mixed and butchers, 8858.65; good heavy, \$7.868.10; litht. \$7.00 (38.10); pias. \$4.3767.50; bulk. \$8.4068.65. CATTLE.—Recelpts, 1000 head; market, steady. Texas, \$8.50678.50; cows and heliers, \$2.7568.; Texans, \$8.50678.40; calves, \$9871.50. BHEEP.—Recelpts, 15.000 head; market, steady to 10c. lower. Native and Western. \$367; lambs, \$8.8568.90.

## Harvester Passes Dividend

NEW YORK, Oct. 18.—The directors of the International Harvester Corperation and the Foreign Harvester Corperation and the Foreign Harvester Company have again passed the quarterly common dividend of \$\frac{1}{2}\$ per cent, due October 15. Cyrus H. McCermick, president of the company, leaved the following statement to stockholders: As European conditions have not improved and resulting effect on this corporation export trade is still unfavorable, the directors have decided that no quarterly dividend on their stock will be paid for October 15 quarter.

# RAILROAD EARNINGS

M week October From July 1 *Decrease.	18,009,982	1,808.651
CHESAPEAKE		water and
From July 1	8.085,121	501,410
M week October	\$202,260	\$85,529
TO APPLIA STATES THE	CALL THE STREET	

#### BALDWIN LOCOMOTIVE PREFERRED Is among the fifteen important

preferred stocks compared as to ome yield and recent price advance in a table we have just compiled. Accompanying this table are suggestions of intertable are suggestions of inter-est to persons who hold pre-ferred stocks purchased at the low prices of early in the year. Bend for Parteinlars

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 487 CHESTNUT STREET Philodelphia

London: William P. Bonkright & Co. Parise Bonkright & Co.

DIRECTORY OF ACCOUNTANCES Certified Public Accountants MAL SEPATE THEFT BUILDS

# RECENT FOREIGN DEVELOPMENTS MADE TRADERS CONSERVATIVE

Disinclination to Enlarge Commitments Until Outlook Is Clearer - Brokers' Customers Increasing. Philadelphia Electric Buoyant

Recent developments in Europe have purchases, and so did Union Traction of a check upon speculation, according purchases, and so did Union Traction Weakness in Brill was said to be done Recent developments in Europe have put a check upon speculation, according to local brokers, and the volume of this class of business has shown a tendency to shrink. On the other hand, so far no great amount of selling has occurred, traders being content to hold what commitments they have pending a clearer outline of just what the changes in the English and French high official circless mean, to say nothing of the war status in the Baikans. Bond dealers stated that although the public was taking a fair proportion of the allied loan, it was their opinion that the great bulk of it would remain in the hands of institutions. A decisive allied victory, however, would doubtless be a fresh stimulus to buying by the general public. One useful side issue of the Anglo-French bond flotation, brokers say, is the influx of new customleave of the Anglo-French bond notation, brokers say, is the influx of new custom-ers it has created. One firm received something like 100 letters of inquiry con-cerning the loan, many from persons with whom it never before had business rela-

Two favorable local developments this week have had an encouraging influence on sentiment. One was the awarding by the Government of the contracts for two destroyers to the Cramp Shipbuilding Company, the total sum involved being \$1,699,000. The other was the really quite \$1,695,000. The other was the really quite surprisingly good earnings reported by the Rapid Transit Company for September. This is the first month to show an increase in gross as compared with last year since March. The September gross gain was 3.11 per cent. over the corresponding period of 1914. The great increase in employed labor in local industrial establishments and the practical elimination of litney competition were the elimination of jitney competition were the causes of the improvement. The months of October, November and December are also usually good business periods for the traction company, and the present im-proved traffic conditions would seem to indicate favorable results for the last

quarter of 1915. Cramp shares made no response to the good news above mentioned, but Rapid

Weakness in Brill was said to be the to manipulation. The buying for some time in this issue has been for New York account and said to be genuine accumulation. the purchasers being content to pick up the stock on reactions and unwilling to follow it up on the buiges. Pennsylvania Steel preferred also was depressed, but offerings were small. The common ruled unchanged at 55. Cambra Steel and United States Steel were shout the most active spots on the Philadelpha. Steel and United States Steel were about the most active spots on the Philadelpha list, and their fluctuations were ranks and irregular. Trading broadened were common moved up, whereas the preferred fell 8 points. Of course, the market for the latter is narrow. Electric Storage Battery was a strong spot.

As the election draws near the local public utility issues are beginning to develop activity and strength. Today he sides the tractions Philadelphia Electric turned buoyant, advancing to a new hist sides the tractions Philadelphia Electric turned buoyant, advancing to a new hish price for the year on the purchase of some 2500 shares. Lucrative new contracts were also a stimulating influence

It was announced today that the neg forge of the Pennsylvania Steel Company at Steelton is now ready to turn out its first shrapnel castings and that one of the big hydraulic presses starts in tenight. The shells will not be finished but shipped in the rough shapes. Considerable trading was done in the city in Midvale Steel and Ordnance cerificates "when issued." The transactions went through wire houses having connections with the New York curb market. During the morning the quotation ruled between 96 and 37 with quite a number of sales at 96%. Later the quotation reacted somewhat.

BAR SILVER

# PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT.—Receipts, 183,727 bushels. There was a steady insultry from experiers and millers and prices were well maintained. Quotations: Car lots, in expert elevator—No. 2 redispot and October, \$1,1491.16; No. 2 Southgrand, \$1,1391.14; steamer, No. 2 red. \$1,116; 1.13; No. 3 red. \$1,1161.15; rejected A. \$1,084; \$1,100; rejected B. \$1,0761.00.

CORN.—Receipts, 5232 bushels. Supplies were moderate and the market was quiet at unchanged prices. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 754,676464; do., steamer yellow, 744,66714cc, do., steamer yellow, 744,66734cc, OATS.—Receipts, 50,485 bushels. Trade was

pellow, 725,6743c.

OATS.—Receipts, 50,488 bushels. Trade was quiet, but prices were well maintained. Quotations: No. 2 white, 456,46c.; atandard white, 44645c.; No. 3 white, 416,42c.; No. 4 white, 716,75c.; sample oats, 216,36c.; purified oats, graded, 426,44c.

graded, 420/44c.

FLOUR.—Receipts, 2483 bbis, and 3,500,485 lbs, in sacks. There was little demand and values showed no important change. We quote per 196 lbs. in wood—Vinter clear, 5565,20, do., straight, \$5,2005,00; do., patent, \$5,500,575 kansas, clear, jute sacks, \$505,20; do., patent, jute sacks, \$5,250,5,30; do., patent, jute sacks, \$5,250,5,50; do., patent, jute sacks, \$5,500,575 spring, first clear, \$5,500,550,50; do., patent, jute sacks, \$5,500,575 spring, first clear, \$5,600,585; co., favorite brands, \$600,50; city mills, choice and fancy patent, \$600,50; city mills, regular grades—Winter, clear, \*5,20; do., straight, \$5,200,0,40; do., patent, \$5,500,576.

RYE FLOUR was quiet but steady, under small supplies. We quote at \$565.25 per bbl.,

# PROVISIONS

PROVISIONS

There was a fair jobbing inquiry and values were well maintained. Following are the quotations: City beef, in sets, smoked and air-dried. 24625c.; Western beef, in sets, smoked, 24625c.; Western beef, knuckles and tenders, smoked and air-dried. 25675c.; Western beef, knuckles and tenders, smoked and air-dried. 25675c.; beef hams, \$256750; pork, family, \$21.50622c hams, \$256750; pork, family, \$21.50622c hams, \$2.76750; pork, family, \$21.50622c hams, \$7.8750; pork, family, \$21.5062c hams, \$7.8750; pork, family, \$21.5062c hams, \$7.8750; pork, family, \$21.5062c; hams, \$7.8750; pork, family, \$21.5062c; hams, \$7.8750; pork, \$7.8750; pork, family, \$7.8750; pork, \$7.87

## REFINED SUGARS

The market was firm, but trade was quiet. Refluers' list prices: Standard granulated, 5.20c; estra fine granulated, 5.15c; powdered, 5.25c; confectioners' A. 5.05c; soft grades,

# DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—There was a fair demand for fine grades and prices were well maintained. Quotations: Western solid-packed creamery, fancy specials, 31c.; extras. 25c.; extra firsts. 25c.; extra firsts. 25c.; thirds. 225c52b5c.; nearby prints, fancy, 32c.; thirds. 225c52b5c.; nearby prints, fancy, 32c.; do., average extras. 305-31c.; do., firsts. 27c 20c.; do., seconds. 25c-25c.; jobbing sales of fancy prints, 35cy25c.

EGGS.—The limited receipts of strictly fine eggs were promptly cleaned up at firm prices. We quote as follows: Free cases, nearby extras. 35c. per dozen; firsts. 35 per standard case; nearby current receipts, 58.40 per case; western extra firsts. 39 per case; firsts. 48.40 per case; fancy selected candled eggs were jobbing at 35d53c. per dozen.

CHEESE.—The market ruled firm and higher under moderate offerings, a good demand and strong outside advices. Quotations: New York higher; do., do., fair to good, new. 144:\$15c.; do., part skims, 66/12c.

POULTRY

## POULTRY

INVE.—Trade was quiet, but offerings of desirable stock were moderate and values were steadily held. Quotations: Fowls, as to size and quality, 146715c.; roosters, 11672c.; spring chickens, according to quality, 146715c.; ducks, as to size and quality, 156716c.; lucks, as to size and quality, 156716c.; lucks, as to size and quality, 156716c.; large sizes of the size of the property of the proper

Jersey fancy broilers, 24623a.; other new fancy broilers, 22624c.; Western beef weighing 1462 lbs. apiece, 19620c.; fortillinois, fancy yellow chickens, wishing ibs. and over, 19630c.; northern lilinois, fancy yellow chickens, wishing 24833b. ibs., 16611c.; other wern, weighing 24834b. ibs., 16611c.; other wern, weighing 24834b. ibs., 15611c.; interior, 1 apring ducks, nearby, 1931c.; do., West 19612c.; squabs, per dozen, White, weighing 2 to 10 lbs. per dozen, \$1.50614c.; squabs, per dozen, \$1.50614c.; white, weighing 8 lbs. per dozen, \$2.506 white, weighing 5 lbs. per dozen, \$2.506 white, weighing 62654 lbs. per dozen, \$1.557 dark, \$1.5061.85; small and \$86, 2, 61.10.

#### FRESH FRUITS

# VEGETABLES

The general market was quiet and without important change. Quetations: White polarors, Pennsylvania, per bush,—Choice, 736 75c, 70 to good, 500 68cc, white polarors, persey, penaket—No. 1 Rose, 458750c. No. 1 other it rieties, 40645c, No. 2 502 50c, sweet polarors, Jersey, per basket—No. 1, 90440c, No. 2 150c.; onions, per 100-1b. lag. \$1,2872; cabbres domestic, per ton 4460,50 celery. New York, per bunch, 158750c.; letture, New York, per 2-doz. crate, \$1,6125; do., do., per 3-doz. crate, \$1,2591.75; mushrooms, per 4-lb. base, \$1,2591.75; mushrooms, per 4-lb. base, \$1,2591.75; mushrooms, per 4-lb. base, \$1,050.

IN MEMORIAM THORNTON.

THORNTON, — In loving remembrance of our beloved wife and daughter, CELIA I THORNTON, who departed this life Occide 19. 1914. HUSBAND AND MOTHES

# Deaths

ADAMS.—On October 16, 1915. BANUE.
R., son of Lottle and late Samuel R. Adeas
Relatives and Iriends, also Asolian Celesti
17, F. P. A. Lieut. John T. Greble Cam.
No. 10, Sons of Veterans: Charles Kim.
No. 10, Sons of Veterans: Charles Kim.
New Year's Association, are invited to keep the control of the funeral services, on Thursday sign moon, at 2 o'clock, at mother's radiace.
Sub S. Front at. Interment private at 2 are wood Cemetery. Friends may call Wedne day evening. S to 16 o'clock.

ADAMS.—On October 16, 1918, BARAN ELSIE ADAMS, wife of Theodore Adams, is Bordentown, N. J. Relatives and friends in invited to attend the funeral, from her lay residence, 426 Frince at, on Thursday, at p. m. Interment at Hordentown Cemeter, Allen.—At the Hahnemann Heepliff Philadelphia, on October 16, HARRY C., he band of Marry W. Allen (nee Redgers). Subtives and friends, also Red Cross Cantit, 50, K. G. E., of Medford, N. J., are lating to attend the funeral, from his late residence, 31 Union St., Medford, N. J., Friends may view mains on Tuesday, from 1 to 9 p. m.

ANDERSON.—On October 16, 111

MARTHA A. ANDERSON, wife of Alexandanderson. Relatives and friends are infility of attend the funeral services, on Turnelly at 11 a.m., at the residence of the Numar 11 and 11 a.m., at the residence of the numar 11 and 11 a.m., at the residence of the numar 11 and 11 a.m., at the residence of the numar 11 and 11 a.m., at the residence of the numar 11 and 11 a.m., at the residence of the numar 11 and 11 a.m., at the residence of the numar 11 and 11 a

# Our Broad Street Office

For the convenience of our customers we maintain an office at 1415 Chestnut street, fully prepared to render efficient Trust Company service to firms, corporations and individuals requiring banking facilities in the shopping district.

The equipment of this office includes Safe Deposit Vaults of the most modern construction, a well-furnished apartment for ladies, and accommodations for committee meetings and business conferences.

We will be glad to give any further information that may be desired, either by letter or in the course of a personal interview with one of our officials.

# Philadelphia Trust Company

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Capital \$1,000,000.00

Broad Street Office 1415 Chestnut Street

Surplus \$4,000,000.00