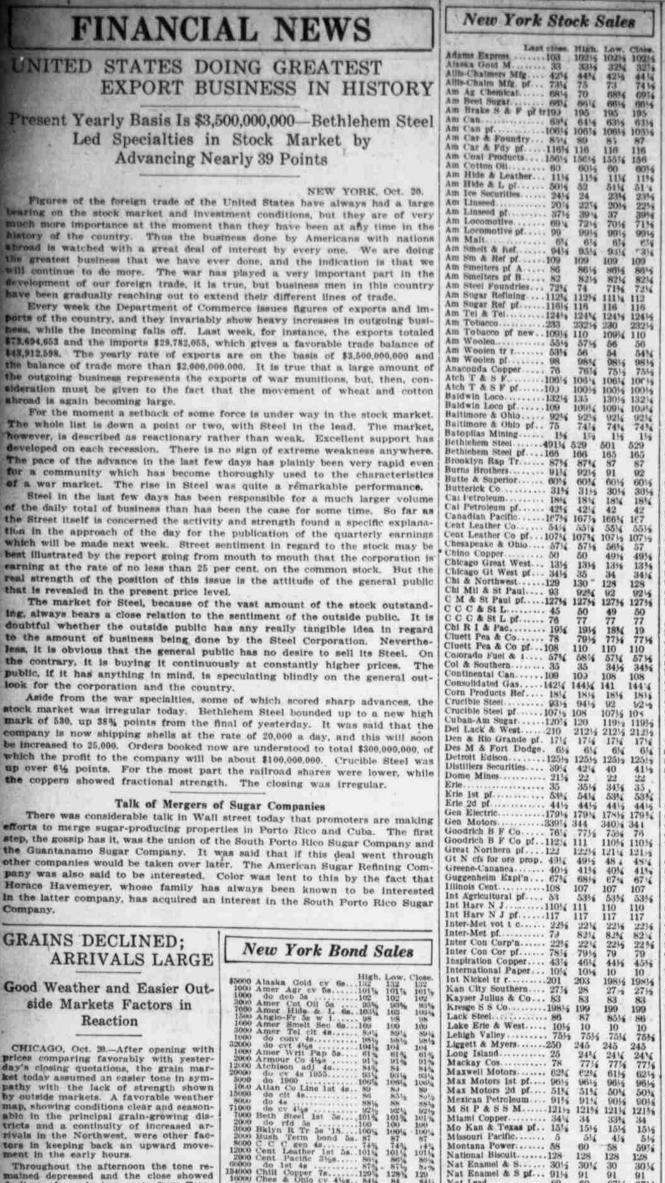
EVENING LEDGER-PHILADELPHIA, WEDNESDAY, OCTOBER 20, 1915.



1	FOREIGN EXCHANGE	Sales in Philadelphia
Toba. 10214 3234 4434 7434	Sterling High, Low, Close, Close, Domand Tree, 4,85% Demand 4,85% 4,68% 4,68% Cables 4,69 4,65% 4,69% Prance, Drmand 8,80% 6,85% 5,80% 5,80%	Tes close, Bigh, Low, C 500 Allis-Chains
6936 6836 195 6335 10336	Cables 8.83% 0.85 8.85% 8.85 Marks, Demand 82% 82%, 82% 82% Cables 82% 82% 82% 82%	8 do pref 05 05 05 21400 Arm Leco 7154 7254 70% 20 Baidwin Leco 7131 13844 138 1 10 Baidwin Leco 133 13844 138 1 10 do pref 100 100 100 1 40 Etuff & Sust to 10 10 13 13
87 136 136 6034 1134	BRITAIN'S DEFICIT	97 do pref, 43 4434 42 600 J. G. Brill 64 67 64 100 Cam Brein 43 43 43 9378 Cam Steel 6756 6756 6754 10 Col Fuel 6756 55 55 55
51 4 23% 22% 39% 71%	\$6,000,000,000 AND LEAPING UPWARD	230 Chi R I & P., 1955 1876 1875 40 Chinwissa Ist pf 53 53 5276 115 Elee Stor 72 72 7175, 455 Lake Sup Corp 975, 975 976
9915 634 *334 109 865	Expert Estimates Figures	100 Lehigh Nav 78% 78% 78% 51 Lehigh Vai 78% 78% 78% 53 Leh V Tr pf 37% 37% 87% 1 Minehili 57 50% 80% 100 Maxwell Motor 62 62
8234 7254 13 16 12454	Will Be Increased to \$7,000,000,000 Next Year	20 Miami Corp
23254 110 56 5454 9854	WHY CARSON RESIGNED	75 do pref
7535 10015 10015 13214 10314	By FRANCIS W. HIRST Editor The Economist, London. Special Cable to the Evening Ledger. LONDON, Oct. 20.—The deficit for the	65 Phils Trac 76 76 76 20 Ray cons 20 25% 25% 963 Ton Bei 8% 4 8% 865 Ton Min 5% 5% 5% 5% 100 Utah Cop 71 71 71
9234 7434 135 29 65 87	current financial year is more than $\pounds 1,-200,000,000$ (\$5,000,000), and It is estimated that the deficit for the next financial year, starting next April will be more than $\pounds 1,-400,000,000$ (\$7,000,000,000), supposing the war to continue on its present increasing scale.	B0 Un Trac 42 42 41% 210 U G I 80% 80% 80% 105 Un Cos N J 222 222 22 8557 U S Steel 80% 80% 85% 10 do pret 115% 115% 115%
92 60% 30% 18% 42	To say that these sums will have to be borrowed mainly at homes does not make the problem any easier to solve. but rather makes it more difficult. In his sensational speech last week the Hon.	85 War Ir & S 1014 1015 1014 270 W Cramp & S. 90 88 8715 Total sales 292,207 shares, compared v 40,846 shares yesterday; thus far this w 57,054 shares; same period last week 98.
67 5534 0735 57 4934 1334	E. S. Montagu, representing the official Treasury view, declared all people of the United Kingdom must surrender half their income to the State, wither in loans or in taxes. Very rich men are already sur-	shares. BONDS. Last prev sale. High. Low. Cl 4100 Am Gas & E 5s 575 885 87
3434 28 9256 2736 80	rendering one-third of their income in taxes, but it is clear that the small wage- earners cannot spare much without a loss of efficiency in production. Lord Kitchener realizes the importance	9 Cam Sti se 1016.101% 100% 100% 1 9 do Feb 1017 .100% 00% 00% 47 do May 1017.100% 100 00% 500 City 4s 1041101% 102 102 1
77 19 77% 10 57%	of maintaining the industrial output; hence the new recruiting activities of the Government are more scientific than the last, and proceeds on the theory that the	800 do 4s 1043 reg 102 102 1 500 do 1944 reg 102 102 1 6000 E2 & P Tr 4s.7516 76 75% 3000 Equilibrium 105% </th
3456 08 4456 1856 52%	single man can be spared from shop- keeping and the luxury trades. The best economists hold that we must rely mainly upon economy, and that if the army is enlarged the support of our allies finan-	1000 L Nav cons 455.100 100 100 1 2000 Leh V gen 4s. 80 85 80 2000 do gen 45 905 9816 985 2000 do gen 45 905 9816 985 40000 Penna. gen 45.6 985 985 1856 19090 do cons 456 103% 103% 103% 1
0 s 1935 1234 1754 654	cially and industrially must be corres- pondingly diminished. The Treasury has estimated, as I men- tioned last week, that Great Britain is supporting 3,990,000 foreign soldiers as well	9000 Fhila Co cong 5s 86 86 86 2000 Fhila Elec 4s
25/9 41/9 22 35 53% 44/6	as our own 3,000,000. These financial con- siderations constitute undoubtedly, from the Cabinet's point of view, the chief obstacle to conscription. Sir Edward Carson's resignation is con- nected with both Ulster and the Balkan	Total sales \$105,665, compared with \$ 544 yesterday; thus far this week \$286,0 same period last week \$242,304.
44% 79% 41 76 10% 21%	expedition. He refuses his consent to conscription if it involves the exclusion of Ireland, because that would be a step toward Home Rule. The military argument against the new	Local Bid and Asked Today Brill J G
454 41% 674 107 53%	expedition is the cost of transport. Un- doubtedly optnion is much divided as to the advisability of the step, but I see a growing perception of the fact that henceforth the Government's main con-	Baliwin
10 17 2234 8234 2256 79	sideration in policy will be finance, be- cause we are the bankers and the pro- viders to the allied combination, and must therefore avoid commitments that could imperil our gold standard or the stability of our commercial position.	do t c
45% 10 198% 27% 83	Stock Exchange business is very small, but the war loan, Americans, Japanese and Mexicans are very firm, and money remains abundant.	Phila Electric 21 213 215 215 215 215 217 216 217 217 216 217 2
199 86 10 75% 245	Financial Briefs Regular dividend on Reading first pre- ferred stock.	Ionopan Desinopt 37 <th37< th=""> 37 37</th37<>
24 % 7734 6244 9634 50%	Some wide changes in prices of stocks were made at the auction sale of securi- ties today. Aldine Trust Company	do pref

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se; Close,	Yes close, High, Low, Close,	and the second
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AND	230 Chi R I & P., 1954 1854 1854 1854	official rates
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Figures	100 Maxwell Motor, 02 62 62	industrial ad
ed to	20 Miami Corp 88% 83% 33% 175 Nevada cons 15 15 15	an unpreced
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s does not	270 W Cramp & S. D0 88 875 88	cuted on the
ficult. In	Total sales 292,267 shares, compared with	Business v
k the Hon.	40,846 shares yesterday; thus far this week 97,054 shares; same period last week 98,677	change, with rious steel
the official	shares.	Philadelphia
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without a	P do Feb 1917 10015 0915 0915 9915 47 do May 1917 10015 100 9915 100	made a new
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and the second	2000 Phila Co cons 5s 86 86 86 86 2000 Phila Elec 4s 79%, 79%, 79%, 79%	in export eleve \$1,12\p01.14\p
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Britain is	1000 Read gen 4s reg 921/2 921/2 921/2	1.12%; steame 5 red, \$1.00%;50 jected 13, \$1.0
ers as well ancial con-	1600 Un Rwy inv 5s 73 73 73 73	
edly, from	Total sales \$105,665, compared with \$88,-	Car lots for 1
the chief	544 yesterday; thus far this week \$286,802; same period last week \$242,304.	ruled steady. Car iots for 1 ern No. 2 yell yellow, 74% 72% 73% c. D
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, and must that could	Lehigh Nay 78 78 78 78 784	\$5@5.20; do.,
that could te stability	Lehigh Valley	\$585.20; do., \$5,5095.75. RYE FLOU market ruled
o cubility	Pennavivania 57% 58 51% ora	market ruled quote at \$595.
very small,	Phila Electric 27 274 264 264 Phila Co 47 474 47 484 do 5 per cent, pref. 474 48 36 38 do 5 per cent, pref. 43 44 43 434 Phila Red Transf. 43 44 43 434	
and money	do 5 per cent. pref 37% 38 36 38 do 6 per cent. pref 43 44 44 43%	There was a kinds were
10070 (1007000) I	do 6 per cent. pref 43 44 43 434	kinds were a
	Phila Rapid Transit 14 1416 14 1416 do t c	the quotations and air-dried

MONEY PLENTIFUL IN THIS CITY DESPITE TRADE EXPANSION

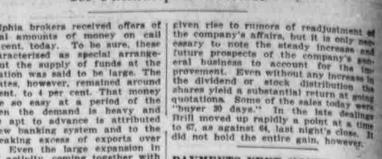
on Call as Low as 3 Per Cent.-Business Condias Steadily Improving-Large Local Demand for Philadelphia Electric

ion was said to be large. The ss, however, remained around it. to 4 per cent. That money so easy at a period of the i the demand is heavy and apt to advance is attributed be banking system and to the tking excess of exports over Even the large expansion in solutive commer iconther with Even the large expansion in activity, coming together with edented crop movement and sculation on the Stock Ex-s failed to stiffen rates, and al district is now inclined to that money will remain easy balance of the year. incement that the Lehigh Val-expend more than \$2,600,000 ipment of various kinds was

r illustration of the steadily-business of the country. In esident of the road, in giving ws, explained that such was incidentally it became known mense order for ordnance and d by the British Government tidvale Steel Company would eral years to fill. The Niceis now working two shifts day on domestic orders alone. was actively traded in by Philtoday, the orders being exc-be New York Curb. was brisk on the local ex-th good demand for the va-

issues, Brill, Pennsylvania, Electric and Tonopah Bel-changes were not very wide morning. There was quite a locally in American Car and morning. and American Locomotive. pbuilding fell 2½ points on rings. Philadelphia Electric top price for the year when

activity at advancing prices phia Electric has naturally



PAYMENTS NEXT MONTH WILL TOTAL \$228,110,946

Investors Will Receive \$16,659,622 More Than Last Year

The sum of \$228,110,946 will be received by investors next month in the form of dividends and interest. This amount is just \$16,655,622 above the payments of Ne-vember of last year. According to the Journal of Commerce, dividends will total \$142,610,916 and interest \$55,500,000. The dividend payments for the month will be \$12,159,622 targer than in 1814 and the interest \$4,500,000.

the interest \$4,500,000.

COTTON

COTTON NEW YORK, Oct. 23. - Cotton opened steady this morning, with prices i point higher to 4 points lower. Considerable rain was reported in the Eastern belt, while in the West the weather was gener-ally clear, with no sign of lower tempera-ture. After the call prices ralled on road buying, but the rise was shortlived and the market eased off again in the after-ment to a level from II to 18 points unser-

the market eased of noon to a level from last night.	nga 11 to	in in 16 po	the shots	and and
Yes.close. January 12.81 December 12.87 October 12.63 March 13.08 May 13.20 July 13.28 Spot 12.67	Open. 12,85 12,85 12,38 13,06 13,10 13,20 12,65	H227456224	Low, 07 00 00 00 00 00 00 00 00 00 00 00 00	CUUDIN

HILADELPHIA MARKETS

AIN AND FLOUR

211,147 bushels. The in sympathy with the U Quotations: Car lots. 2 red, spot and October, 2 rod, 81004601,11%; No. rejected A, \$1.0761.00; reteceipts, sed 15c. led quiet. ator-No.

0.119. Hyperbolic and the second s

c. sample outs. 33830c., purman defisité. acépts. 2435 bbls. and 2.235,577 b. There was little demand, and weak. We quote per 196 lbs. In clear. \$065.20; do., atraicht. 55.2565.50; do., patent. lute 55.75; spring. first clear. \$4,1007 raight. \$5.1565.50; do., patent. b. favorite brands. \$5,7565.25; choice and fancy patent. \$5,7566.25; choice and fancy patent.

R-Supplies were small and the steady, but trade was guist. We 1.25 per bbl., as to quality.

PROVISIONS

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weighing 14652 lbs. aplece, 10630c.; new lilinois, fattey yellow chickens, weight los, and over, 10630c.; northern bilinois, weighing 246476. lbs., 168471C; other ern, weighing 246476. lbs., 168471C; other ern, weighing 246976. lbs., 168416c; intertor sering ducks, newarby, 16917c; ido, Wei 10912C; aquaba, per dozen, 64.1094.00; weighing a to 10 bbs, per dozen, 83.408 white, weighing 8 lbs. per dozen, 83.408 white, weighing 7 lbs. per dozen, 83.408 white, weighing 7 lbs. per dozen, 83.408 white, weighing 69666 lbs. per dozen, 82.208 white, weighing 69666 lbs. per dozen, 82.208

FRESH FRUITS

Apples and quinces of fine quality we all request and a shade firmer. Other f fruit were quiet, and plums and cantal tere easier, Quotations: Apples, per rif request and a shade timer. Other kinds of fruit were quiet, and plums and containing rear saster. Quotations: A puid per bit-crab, Sifes. Jonathan, Anney. 82,5004; 6, 32,5004; 10,8004; McLinton, 10,81,800 25,5004; Walthy, \$2,6004; Grimes Golda, 25,5004; Summiner Rambo, \$2,0004; Hong 3,57, York Imperial, Tancy, \$2,50043; Heng 3,57, York Imperial, Tancy, \$2,50043; Heng 3,57, York Imperial, Cancy, \$10,004, \$10,004, 5,5004; Karto Igood, 25,8004; Grimes, 004 6,0006; fair to good, 26,8004; Grimes, 004 6,0006; fair to good, 20,8004; Grimes, 004 6,0006; fair to good, 20,800

VEGETABLES

The settern market was quiet and hardy meady. Quotations: White potatess. Pers-solar guodations: White potates, Pers-solar of the setter of the setter of pool, 00005, White polates, Jersey, set varieties, 40045, No. 2, 20025, Sweet pos-pose, Jersey, per basket-No. 1, 70035, No. 2, 10925, Onions, per 100-10, bas, B.E.S. Cabhase, domestic, per ton. \$465.50, Otter, New York, per bunket. JSMe Letture, Net York, per bunket, JSMe Letture, Net York, per bunket, 510125, da., da. per Joldson, et al.

rivals in the Northwest, were other factors in keeping back an upward move-ment in the early hours.

Throughout the afternoon the tone re-mained depressed and the close showed declines of nearly two cents from Tues-day's final levels.

Bulls appear satisfied with the reac-tion of the last few days and say that it tends to strengthen the market. The buy-ing side is advocated by some on the breaks. A rumor prevailed that the Greetian Government has announced that that country will require 5,000,000 more bushels this year than last. The situation in the Balkans is also expected to improve the foreign demand, which has been far from satisfactory, as Canadian wheat ap-pears to have the majority call.

Exports reported totaled 756,000 bushels of wheat, chiefly Manitobas and durums: 200,000 bushels of oats and 40.000 bushels of rye. Chicago cash houses sold 10.000 bushels of wheat, 00,000 bushels of corn and 400,000 bushels of oats, of which 250,bushels were for seaboard delivery.

Liverpool was quiet, with light arrivals iffacting any adverse reports. Spot and pargoes continued irregular.

ling futures ranged as follows:

Wheat- Oct.	Open Long	High. 1.06%	Low.	Close 104%	*1.00%	
Corn (new) Oct. Dec.	64 55% 60%	04 58% 00%	6776 5776 0095	-64 -58%	*64 †38% 80%	
May	39 40%	3916 40%	56% 30%	38%	375 •395	l
Nov.	9.17 9.07	9.19 9.07	8.75 8.95	8.82 8.82 *8.05	19.27 19.27 9.12	ŀ
Pork-	9.50	ú.ôt		*9.35 8,82		ł
Dec.	110	18.27	18.75	12.75 13.90 18.35	14.40 14.55 16.75	

BANK CLEARINGS

clearings today compars with cor-ing days hat two years; 1015, 1015, 1014, 1015, phis 433,539,177 \$25,737,164 404,001 409 02,269,111 29,644,377 81,837,450 rk., 510,528,600 231,502,419 327,616,607

RATES FOR MONEY

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MINING STOCK QUOTATIONS

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Steel Foundries Get Big Order

ties today, Aldine Trust Comp shares advanced 11% from the last vious sale, Keystone Watch Case Pennsylvania Fire Insurance 8, Farn and Mechanics' National Bank 2, 2 teenth and Fifteenth Streets Passe Rallway dropped 9%, Spruce and Railway dropped 9%. Spruce and Streets Passenger Railway 6 and Ber & Engel Brewing Company 9. A movement is on foot to have Union Traction Company make its dend payments quarterly instead of s annually. The Lehigh Valley Railroad direct at their regular monthly meeting to transacted routine business. H. R. Bond and F. D. Porter elected directors of the General Ordn Company. Cluett, Peabody & Co. controlling in esta have sold 50,000 shares of the o pany's common stock to New Y bankers. The New York banks gained \$72,000 the Subtreasury yesterday, and \$5,44 since last Friday. Trading was again active in Midy stock on the New York curb. The f quotation was 23%, after which the p rose to 95%, later going off to 33%/294. the afternoon the price was 94%/295. The Minnequa plant of the Color Fuel and Iron Company, at Pueblo, received an order for 20,000 tons of shu nel steel to be delivered at a Gulf for the French Government. The Mi qua plant is also filling an order for 900 tons of wire and nails to be ship to China. **Fancy Prices for Steel** Fancy Prices for Steel PITTSBURGH, Oct. 20.—A sale of 9 tons of open-hearth billets for rolling i large rounds for war purposes has be made at \$50, Youngstown, against and \$45 done a week or two earlier, r there are rumors that \$55 could be tained. The steel commanding th fancy prices is not especially difficult manufacture, involving an expense only a very few dollars a ton above o nary soft steel, spart from the reduct of say 30 per cent in weekly output, to the heavy cropping of ingots require NEW YORK BUTTER AND EG NEW YORK BUTTER AND Edg NEW YORK Oct. 20.-BUTTER.-Ma unsettled: receipts 8740 packages; extra. Higher scoring, 2015020c.; Mate dairy, 3 Sc. indication creamery, 2003c. EGGS --Markot, irregular: receipts packages; extra furis, 514052c.; mixed color, Mc.; nearby whites, 514052c.; mixed color, Mc.; refriguentor firsts, 514051;; mixed color, Mc.; refriguentor firsts, 514051; mixed color, Mc.; refrieve

DIVIDENDS DECLARED

ding Company, regular quarterly on first professed, payable Decembe an Company, regular quarte October 30. North American Company, regular 14 per cent., payable Jabuary 2 to record December 15.

DIVIDENDS

THE AMERICAN GAY COMPANY West Washington Square, Fhiladelphia, Pa.

Der dividend of 9% for 8 beeb declared on the capital inpany, parable Bec Les Join foldera of record at 5 o'clock p. 1915 Chucks will be mailed. B. TOWNBENER ad Translet.

THE GIBARD NATIONAL BANK Fhilidelphia, Getober 19, 1911 an Directory have this day declares build of sight per cash. (65), free of this Nevember 1st, 1915, to stocktonic event at the close of buildonse Outo Checks will be mailed.

pre- tocks curi- pany pre- 9%, mers Thir-	U G 1	522.30623; hanns, S. P. cured, loose, 12% file; do., skinned, loose, 12% file; do., on on oked, 13% fill% c: other hanns, anoked, city cured, as to brand waid average. 15% file; hanns, anoked, Western cured, 15% file; do., holied, honeless, 226; juchic shoulders, S. P. cured, honeless, 226; juchic shoulders, S. P. cured, breakfast bacon, as to brand and average, threakfast bacon, as to brand and average, city cu.ed, 17% like; hard, Western, reflied, terces, 11% c. do., do., tubs, 11% c. lard, hered, 15%, kettle rendered, in tubs, 11% c. lard, pure city, kettle rendered, in tubs, 11% c.
mger Pine rgner • the divi- semi- ctors, oday, were sance nter- York	Car Light 221 221 221 221 221 221 221 221 221 22	REFINED - The market ruled firm and 10 points higher. We quote extra fine granulated, 5.5c.; confectioners' A. S.15c.; soft grades, 4.4093c. DAIRY PRODUCTS BUTTERDemand was sufficient to ab- sorb the limited receipts of fine goods, prices of which ruled steady. Quo- tations: Western solid-packed creamery, fancy specials, 31c.; extras, 20c.; extra firsts, 259 254c.; firsts, 276235c.; seconds, 24025c.; thirds, 2148235c.; nearby prints, fancy, 32; do, sverage extras, 306206c.; jobbing sales of fancy prints, 100250c. EGGSChoice fresh eggs were scarce and Sc. per case higher. We quote as follows: Free cases, nearby extras, 184c, per dozen; firsts, 35, 50 per case; Western extra firsts, 89.30 per case insta \$40.00 per case; fancy ag- tected candide aggs were jobbing at 36623c.
from 47,000 dvale first price . In brado has port inne- r 20,- pped 9000 into been	November 6.43676.44 Percenter 6.48 January 6.47 0.55676.56 6.4766.48	The down. The down is a second and the market will very firm with supples well under con- troit (used all is the supples well under con- troit of a second is the supples well under con- troit to sood, new 1561014c. do. part BOULTS BOULTS The market vield steady under mod- troit to sood, new 1561014c. do. part BOULTS The market vield steady under mod- troit of the second well with the second state and quality, 14916c. large sizes wells. The second state and quality for the second state. The second state and quality for the second wells. The second state and state the second state offerings we quide. Freehekilled Freekilled for the second wells. The second state and dry-packed. fance selected wells. for the second wells under the second second state and state before. It is to box the second state and dry-packed. The selected the second state and dry-packed. The selected the second state and state well and the second state and offer applece. Is a second well the second state and offer applece. Is a second we state at the second state and offer applece at the second state and states well the second states and offer applece at the second states at the second states and offer applece at the second states at the second states and offer applece at the second states at the second states and offer applece at the second states at the second states and offer applece at the second states at the second states and offer applece at the second states at the second states at the second states at the second states at the second states at the second states at the second states at the second states at
440 and ob- these ordi- ction due red. GS tract. 2800 2800 2800 2800 2800 2800 2800 280	BAR SILVER London Oct. 20 The guotation for come in the state of the Machine in the price was stilled, off 1.166. Offer for Mechanics Insurance Stock An effer has been made by circular to stock of the Mechanics Insurance Stock An effer has been made by circular to stock of the Mechanics Insurance Stock An effer has been made by circular to stock of the Mechanics Insurance Stock An effer has been made by circular to stock of the Mechanics Insurance Stock An effer has been made the month at succion to purchase their stock at \$50 a share of the Mechanics Insurance Stock Market been made the month at succion to the field state of the Mechanics Insurance Stock of the Mechanics Ins	A dependable income is the direct result of conservative bond buying. We offer for conservative investment First Mortgage R. R. Bonds to yield 4.08% to 5.65% Free Penna. State Tax and Normal Federal Income Tax EDWARD B. Smith & CO BANKERS EATABLIAND 1992 MOARD AND COMPTON 1992 MOARD AND COMPTON 1992
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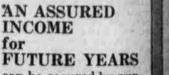


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