FINANCIAL NEWS

MANY NEW HIGH RECORDS MADE AS SPECIALTIES DOMINATED TRADING

Bethlehem Steel Soared Over 70 Points, General Motors 26 and Studebaker More Than 18. Rock Island Weak

NEW YORK, Oct. 21.

The stock market was dominated today by the war specialties. There was big demand for these issues, and while they were active very little was done n the standard stocks. Chief interest was attached to three stocks-Bethlem Steel, General Motors and Studebaker-and all made new high marks, as did many others of this class of securities. On two transactions Bethlem Steel sold up 70%; while General Motors rose 26 and Studebaker 18%. ng the other stocks to hit new top marks were Industrial Alcohol, up 11; Willys-Overland, 8%. All of the advances were not maintained, however, prices going off from the best on profit-taking sales. Weakness in Rock Island ettled the market late in the day, that issue going off nearly 3 points. The closing was irregular.

The Street was full of bull reports, most of which concerned the specialties. The sharp advances in Bethlehem and General Motors caused a revival of reports of a change in capitalization which would take the form of issuing new stock with par value of \$10, which would be exchangeable on the basis of ten shares of new for one share of old, which has a par value of \$100. This would not change the capitalization. Another report had it that the capitalization would be increased to \$150,000,000. Of General Motors it was said that the directors, at their meeting next month, might declare a stock dividend.

For the outsider it has been virtually a cash market for Bethlehem, few, if any, commission houses any longer permitting their customers to buy on margin. erefore, it resembles more than anything else the over-the-counter market that exists in the other ordnance shares, like Winchester Arms, which sold yesterday at \$3000 a share; E. W. Bliss, du Pont Powder, Remington Arms, and many

Practically there is no floating supply of these stocks. They are all bought and closely held. Consequently sales are a matter of negotiation when a few hundred shares appear from time to time. A difference in the case of Bethlehem is that there is quite a little trading done by floor brokers. One shrewd trader, who originally bought 100 shares at 250 for investment, has been in the habit of doing a 100 shares or so of Bethlehem Steel every day, buying at the opening and selling before the close, always at higher prices. By this process he now owns outright 200 shares, on which the cost has been averaged down to about 95.

Another difference between Bethlehem and the other ordnance stocks is that there is still a public interest in the former. Because of its prominence as the highest-priced stock on the exchange and because of its phenomenal advance, which has been advertised throughout the country, there has been a lot of scattered buying of it even above the 400 mark. One and two share lots have been constantly taken out of the market.

U. S. Steel's Earnings Expected to Be Good

From day to day many estimates are heard of the earnings that the United States Steel Corporation will show for the third quarter. It is expected that they will be very good. Earnings of \$40,000,000 have been predicted by certain steel manufacturers, but now they are inclined to raise the ante, estimates now ranging from that figure up to \$45,000,000 for the period. This would mean a surplus after all charges, including the preferred dividend, of \$22,000,000 or more. The surplus In the second quarter was \$8,267,000, and therefore the total surplus for the second third quarter would total about \$30,267,000, or \$8,000,000 in excess of the egan in the latter part of 1913.

CK SALES

NEW YORK	STO
Alaska Gold M 3214 33 3214 3214 Allis-Chaimers Mfg 4414 4514 44	New Yor
Allis-Chalm Mfg. pf 7414 75 74 74	NYCA
Am Ag Chemical pr 96 97 96 97	Norfolk A
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Am Car & Foundry 87 88% 86% 86% 86% Am Coal Products156 157 157 157	Pacific T Penn R
Am Cotton Oll 60% 60 60 60 Am Cotton Oll pf 97 99% 98% 99%	Philadelp Pittsburg
Am Hide & Leather 110 1114 1114 1114 134 Am Hide & Leather 114 134 134 134 134 134 Am Hide & L pf 514 584 524 5814	Pittsburg P Lorilla
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Gen Molors pf	Willys O
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134	New York Centra	1 9915	100%	14144	100.
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34	NYC&StL NYO&West Norfolk & Wester	n11514	11534	11434	115
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34 34	Nat Ry of M 1st Nat Ry of M 2d Pacific Mail Pacific Tel & Tel	pf 23	23	23	23
34	Pacific Mall	3036	3014	3014	3014
116	Pacific Tel & Tel Penn R R	45	45	45	45
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34	Peoples Gas Chi.	4644	47	11814	118%
34	Philadelphia Co Pittsburgh Coal Pittsburgh Coal p P Lorillard Co	40	4014	3914	40
314	Pittsburgh Coal p	f109	109	10834	10834
336	P Lorillard Co P Lorillard Co Pressed Steel Car Pullman Co	175	175	175	175
36	Pressed Steel Car	72	7214	7114	7134
1	Pullman Co	164	16334	16334	16334
114	Ry Steal Saw	401	3	3	3
234	Pullman Co. Quicksilver. Ry Steel Spg Ry Steel Spring p Ray Con Copper. Reading. Reading 1st pf. Rep Iron & Steel Rep Iron & Steel Rock Island Co p	f 95	92	9074	98%
134	Ray Con Copper.	2534	2514	2514	2514
136	Reading	78%	7856	7834	7834
城	Rep Iron & Strail	5434	4835	5414	4314
34	Rep Iron & Steel	pf10414	104	104	104
36					
386	Rumely St Co	436	434	4	4
134	St Louis & S F	614	6	6	6
36	St L & S F 1st p	f 11	10	10	10
176	Rumely M Co. Rumely: Co tr r. St Louis & S F. St L & S F 1st p St L & S F 2d p St L & S F 2d p Seaboard Air Lin Seaboard Air Lin Seaboard Air L Southwest p	814	814	734	734
55%	Seaboard Air Lin	0 1674	1614	184	34
14	Seaboard Air L p	d 39	3914	3934	3914
356	Sears Roe & Co.	15614	158	156	15614
34	Sloss-Sher S & T	pr124)4	125	125	125
	Sears Roe & Co. Sears Roe & Co. Sloss-Sher S & I So Porto R Suga Southern Pacific. Southern Ry of. Standard Milling	1137	13616	13654	13614
}	Southern Pacific.	98	9856	9734	9734
)	Southern Ry	20%	2016	2016	20%
1	Southern Ry of Southern Ry of Standard Milling Standard Milling Studebaker Co	81	8014	8014	801/
136	Standard Milling	pf 83	M284	8214	R3 (/
36	Studebaker Co	176	1914	17534	
2	Studebaker Co pr Tean Copper ex	111)9	112	112	112
16	Texas Co Third Ave	165	165	164	164
34	Third Ave	61%	6156	61	61
112	Tobacco Products Twin City Rap T	pr. 100	100%	100%	100%
114	Underwood Type	pf104	104	104	104
36	Union Bag & Par United Cigar Stor United Dry Good Union Pacific Union Pacific pf. U S Cast I P & 1 U S Ind Alcohol U S Ind Alcohol Usited Rys Inves United Rys Inves United Rys Inv	per 656	134	616	614
	United Cigar Stor	98 10%	1014	1054	10%
184	Union Pacific	1354	13516	185	19514
36	Union Pacific pf.	8114	81%	8114	8134
34	U S Cast I P &	F 26	2634	25	25%
36	U S Ind Alcohol	of 105	105	111	120%
36	United Rys Inves	25%	25	25	25
34	United Rys Inv p	1 4234	43	42	4214
	U S Rubber U S Steel	854	56% 87%	86	86%
16	U S Steel pf	11514	11514		11514
14	Utah Copper	6014	70%	6934	6934
0.71	Va-Caro Chem Va-Iron Coal & C	60%	69	4536	4536
16	Wabash pf	***** 36	16	6756	6834
	Wabash w I	1264	1314	13	13
54	Wabash pf A w i. Wabash pf B w i.	45	45%	45	4514
34	Wells Fargo Exp.	11814	26)4 120	2614	120
34	Western Union Te	1 7914	7914	7914	7934
36	West E & M Westinghouse Ist	71	7154	7016	7134
16	Western Maryland	3316	85	85 3254	85 3334
	Western Maryland	pf. 4954	4954	4934	40%
SOUT	Wheel & Lake Er	16 314	334	3	3
16	"Willys Overland ;	of 1001	265	25834 108%	262
le le	*Quoted ex div		200	anong.	400
16	Total sales		thereis		
	with 956,100 sha	ires yesters	tar: 15	ton fa	er tibie
16	Week, 4,983,500	sprates!	eme.	period	last
-	week, 3,752,300	THE PERSON	100000		

YORK COFFEE MARKET

COTTON

NEW YORK, Oct. Z.—There was active selling in cotton at the opening of the market il a morning and the tone was casy, with prices 4 to 12 points lower. Unfavorable weather in the helit and good cables from Liverpool were ignored. Frices gradually weakened as the day advanced until the general level was more than 19 points below last night's final darges at the close.

New York Road Sales

ı	New York Bond Sales	ı
	TODO Affarms Exp 4s	
-	5000 Leb Val of N Y 415, 50% 50% 1015, 102, 1000 Leb Val of N Y 415, 50% 50% 102, 102, 102, 102, 102, 102, 102, 102,	Activities and the second
	1000 Mo Pac ev he	100
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-	2000 Penna 446 1821 100% 100% 100% 2000 Penna 446 1821 100% 1881 8812 1600 Ray Con Copper 6s. 128 128 128 60000 Read Con Copper 6s. 128 128 128 128 128 128 128 128 128 128	100000000000000000000000000000000000000

44000 South Pac rfd 4s. 86%, 1000 South Pac south Pa 87% 67% 160 54 67 102% 1103% 92% 92% 92% 92% 102% 102% 102% 101% 72% 142% Total sales \$4,715,000, compared with \$4,-193,000 yesterday; thus far this week, \$17,-176,000; same period last week, \$16,984,000

Financial Briefs

The Philadelphia Clearing House Committee has ruled that on and after Fri-day, October 22, sheets must be in the Clearing House for certification not later than 4:20 p. m. on full business days and not later than 1:20 p. m. on Saturdays.

The New York banks gained \$13,747,000 from the Subtreasury yesterday, and gained \$19,194,690 since Friday. The large gain by banks yesterday was due to pay-ments by the Subtreasury against Tuesday's \$25,000,000 gold shipment.

J. R. McAllister, of Philadelphia, has been elected a director of Electric Stor-age Battery Company to succeed Ru-dulph Ellis, deceased.

Net income of the Tonopah Mining Company for the quarter ended August 31 was \$188,870. The Tonopah Placers Company, a subsidiary, showed net earn-ings for the quarter of \$114,001. The Tonopan Mining Company had quick assets on August 31 of \$1,916,875, of which \$1,048,009 is represented by bonds owned and \$949,751 in silver builion stored at 50 cents an

The meeting of directors of the Lehigh Valley Transit Company has been post-poned owing to difficulty in obtaining a quorum, and will probably be held next



DIVIDENDS

THE GIRARD NATIONAL BANK
Philadelphia, October 19, 1915,
he Directors have this day declared a
dend of eight per cent. (8%), free of tax,
able November 1st, 1915, to stockholders
record at the close of business October Philadelphia, October 19, 1910.
Directors have this day declared of dight per cent. (8%), free of tax
a November 1st, 1915, to stockholder ord at the close of business Octobe Thecks will be mailed.
CHARLES M. ASHTON,
Cashier.

ALL PERSONS ARE HEREBY CAU oned against harboring or trusting the craw of the Norwegian steam-sate, from Manchaster, England, H. bersen, Master, as he debts of their cing will be paid by the Master, uses, or by Earn Line Steamship Co., 452 Buillite Building.

DIRECTORY OF ACCOUNTANTS MARKENCE E BROWN & CO

FOREIGN EXCHANGE

4.67%

GRAINS DECLINED; SENTIMENT BEARISH

Good Weather and Increasing Arrivals Held Responsible for Sagging Tendency

CHICAGO, Oct. II.—Opening quotations in grains showed a continuation of yesterday's gradual decline. Bentiment was very bearish. Good weather and increasing arrivals in the Northwest with a Southwest movement beginning, were said to be responsible for the break. Stocks are expected to increase. Premiums have grown easier. In the early hours trading was listless, a scattered demand prevailing, but the market gradually weakened until at the close prices were down nearly 2 cents below Wednesday's final quotations.
Corn and oats eased off in sympathy with wheat. The latter, however, was

Corn and oats eased off in sympathy with wheat. The latter, however, was the strongest of the three.

Exports totaled 1,550,000 bushels of Manitoba. The demand continues disappointing. Cash handlers sold 15,000 bushels of wheat, 55,000 bushels of corn and 175,000 bushels of oats.

Scarcity of Manitoba offering and light native offers offset the weak American

native offers offset the weak American cables and the Liverpool market main-tained a firm position. Cargoes were strong and steady. Spot was unchanged to 1d higher. Increase in stocks is being prevented by domestic consumption.

Leading	futures r	anged	as follo	ows:	Cont'y
Wheat-	Open.	High.	Low.	Close.	close
October December May	1,05%	1.05	1.00	*1.03% †1.04%	1.05
October December May	5816 5994	5816 00%	67% 50%	*64% 168 50%	*583 *593
December May Lard-		3014 4016	38% 39%	*08%	*399
October November January	*8.90 8.90	9.05 9.15	\$.80 8.85	*9.05 *9.05 †9.10	8.82 8.82 *8.95
October January Pork-	. 8.87	ŭ.iò	8.87	*9.47 *9.00	*9.35 8.92
October December January	. 18.25 . 18.50 . 16.10 . nked.	13.40 13.80 16.60	18.22 13.45 16.05	13.40 13.60 16.45	13.75 13.90 16,25
	NUMBER OF	VADE	CIT	op	

NEW	W YORK	CURB
		331

	74 W. 14	T CALL	CUR	A.S.	
				Bid.	Anked.
American	Zinc			62	82%
Braden -				9%	916
Braden British-Am	Tobac	co old .		15	16
do new	*******			16	18%
do new Car Light	*****			1994	10
Chili Cops	er	********	******	22%	23
Gold. Con				1 18	1.76
Hendee Co	pper	*******	*****	30	32
Internation	al Mar	ne		.558	879
do prefet	Lett	*******	******	2014	27
Kenc't Con	pper	*******	******	25.4	55/3
V C'1 8	100	*******	******	44	7.434
Magma Co	pper	*******	******	5.7	1474
Midvale			******	4177	178.73
Nipissing Otla Eleva		******		22	25
do prefe	101	******	*****	02	0.5
Ciliar-Hard	red	********		1946	95
Riker-Hege Sterling G	CONTRACTOR OF THE	********		244	914
Cres bearing will stop				44	4416
Polantone D	winding			42%	4315
United Pro	fit Shar	ing new.		247	236
World File	71			4	414
World Filt Fukon Go	d			214	24
E-1100-0-10 - 1010-					-
		TANKS AND AND			
STREET, ST.	773.75.77	TAX TOWNS BY	** 4 %		PLANT.

NEW YORK BUTTER AND EGGS NEW YORK BUTTER AND EGGS
New YORK, Oct. 21.—BUTTER, Market
steady to firm; receipts, 7678 packages. Extra.
28c.; higher scoring, 284,6926c.; State dairy,
274,6925c.; imitation creamery, 23724c.
EGGS.—Market irregular; receipts, 8367
packages. Extra firsts, 336,855c.; firsts, 286,
32c.; nearby whites, 526755c.; mixed color, 28,
637c.; refrigerator firsts, 244,69254c.; nearby
browns, 58640c.

Sales in Philadelphia

	I BE CIOSE	ALLEGO.	CHARLEST R.	SHEET THE PARTY IN
	100 Allia Chaim 44%	4554	4536	4516
м		2012	2362	6842
	100 Am Car & Fdy	. 0019	, 07123W	40039
	46 Am Gas	13854	11856	11554
		1962	1042	555AZ
		3078	227.7%	257.76
80	300 Amer Loco 72%	72%	738	32
11	100 Anaconda Min.	一般を	78	26
		24.200	to Additional.	453543
	90 Baldwin Loco132	33354	10076	3199556
-	5 on pref 109	100	100	109
ш	and the second second second second	122	2.444	100
ш	912 Fuff & St c pref 44%	90	5519	30
	175 Hrill J G 67	67%	67	67
ш	9415 Cum Steel 67%	100	69.94	625A
34	name count Steam over one	100.4	100.79	22,27
- 1	100 Cot Fuel 58	19019	0000	59735
- 1	400 Chi R I & P	100	1401	16%
- 1	200 CHI W. T. O. L. V	24	4077	2117
_	240 Elec Stre 72	3.8	3 8 70	3379
- 1	100 Erie	35	35	BS
aπ	White William Contraction to	56114	THE PARTY.	WAY.
	750 Gt Nor Ora	0019	95/19	2279
ч	4735 Gen Asphalt 32%	36	2525	35%
- 1	1840 do pref 70	TOLL	73	99
- 1		1479	Africa	250
- 1	20 Ins Co N Am., 2814	23/16	30 56	2011/9
-1	00 Lake Sup Corp. 9%	2319	0.07	SHE
ω.	the fraction to other Total by Table	-275	4444	4447
æ	20 Lehigh Nav 78%	. 385b	1000	3.079
541	103 Leb Val T pref. 37%	TITAL	37%	DIT No.
-1		Hertz.	- maste	864
-1		55.628	27729	10279
- 1	300 Miami Copper 33%	25416	(7.6.16)	39.16
- 1	216 Penna Ralfroad, 58	5.0	KTM	8714
- 1		0.00	400	w222 78
- 1	74 Penna Balt Mrg. 10114	101	101	150
- 1	20 Penna Steel 80	9556	1003	DBUL
- 11	SA Leutine Greet to the	20 Tab.	40.9	40.5
- 1	50 do pref 91	16.7	37.5	72
28.	180 Phila Co cum pf 43%	477	48	63
и	8952 Phila Electric., 27	9714	9714	9714
311	DECR TABLE PRINCILLO MA	81.79	25.76	25.75
OH:	240 Phila Rapid Tr. 14	1456	3.0	3.6
a.	8658 do tr ctfs 1416	1412	34	3414
ш		45.75	9.7	96.
m.	20 Phila Traction, 77	3.85	3.50	2.9
ч.	400 Republic Ir & St	5614	D436	D476
en.		7847	7652	785
14		1029	10.75	2229
а.	10 So Pacific	110/56	D2576	DOM:
38	680 Temppah Bel 317,a	550	311	B11
e 1	the Name of the Party of the Pa	7.55	2017	200
а.	395 Tonopah Mining 5%	1929	1859	227
	545 Union Traction, 42	42%	42	4256
	330 United Gas Imp 96%	DHILL	9.6	9001A
и.		20010	422	200.72
	5 Un Cos N J 222	200	HEE.	MAR
	17525 L S Steel 55%	8554	56	20.7
0.1	2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	47767	TOTAL	1004
	15 War Ir & St 10%	5579	25/72	23079
	10 W Jer & Seanh, 48%	45516	43516	4839
MIL	120 Westmor Coal., 66	417	PHILL	SHILL !
		Sec.	223	917
	200 York Rwy 716	- 01%	1.578	11779
446	200 do pref 20%	7500	30	30
	worse man practice accurate a worse	95.95	30.00	7.5

Total sales 46,413 shares, compared with 29,263 shares yesterday, thus far this week 143,467 shares; same period last week 98,677

Last prev.		
	Low.	Pitowa.
	A.M.	A 100 Billion
5400 Am G & E 5s. 884 884	27.50	101.18
7000 Bald'to L 1st 5s. 103% 105	100	100
2615 Cam S sop '18.100% 102	101%	102
1275 do Feb '17 9914 100%	100%	100%
1275 do May '17100 10015	100%	100%
1000 City 4s '44, 102 102	100	102
	1000	1492
2000 do 1945 107	1,444	700
3000 El & Fee Tr 4s 76 76	.10	4.00
5000 Leh N cons 456s.100 100	100	100
5000 Leh V gen 4a 80 80	80	199
1000 do Coal 58 10416 10416	10416	30416
2000 Leb V T 1st 5s.103 102%	102%	102%
15000 Penna gen 414s, 9814 9814	DELL	1884 84
	149262	TANCOL
34090 do conv 35s. 103% 103%	21/07/28	19073
3000 Phila Co 1st 5s.100 1974	2117.19	5007.78
3000 de cens 5s 86 88%	29979	8019
44 de scrip '18100 100	100	100
44 de serip '16100 100 44 de 1018 98 98	98	178
1000 Phila Elec 4s., 79% 79%	7954	71934
18100 do 5a 102% 103	102	1024
4000 Reading gen 4s 93% 93%	18814	160114
Story President Ren an Date Office	43791	0011
2000 Welsbach 1st 5s 9419 9319	8749.72	100.79
The second secon		
Total sales \$120,765, compared	with	\$105
Them have drapting combances	The second second	12000

665 yesterday; thus far this week \$407,567; same period last week \$242,304.

Local Bid and Asked

791.1	At Second	Yeste Bld. A	
aid Loce	183%		1824
do pref	11	1.1	111
trill, J G 66	97	665	68
am Steel 67%	411.72	0175	0735
Hec Storage 71 Seperal Asphalt 85%	24	9912	991
do pref 72	7914	4001	71
Coystone Tel 14	1414	14	7.434
do tr ctfs 13%	14	1380	14
do pref 65%	1041	*115	*06
ake Sup Corp 9%	614	9	914
	7814	78	7896
ebigh Val 75%	73%	7514	7552
chigh Val Trans 1816	18%	18	18%
do pref 31%	3791	3714	37%
Sannaylvania 57%	573%	5754	58
hila Electric 27%	2754	27	2754
hila Co	5.7	47	9716
do 5 per cent. pref 38	88	3756	38
do 6 per cent. pref 43	7417	2.4	770
hila Rapid Transit 14%	4.472	14	1777
tending 781/2	785	7814	7852
onopah Belmont 3%	334	3%	800.
onepah Mining 514	5%	54.4	Billion
nion Traction 42%	4215	41%	42
G I	80%	8654	8656
S Steel 86%	8756	85%	85%
ork Rwy 7%	815	774	8
do pref 301/2	Bl.	20/2	80.
Vm Cramp t c 87%	0019	96	0019
*Ex-dividend.			

BAR SILVER LONDON, Oct. 21.—Commercial bar silver was quoted at 23% d. in New York the price was 49 cents with Mexican dollars at 37% cents.

PHILADELPHIA MARKET BROADENING. BUT TRADE DRIFTS TO WALL STREET

Many Active Local Issues Have Gradually Been Shifted to New York-General Asphalt Shares Soar. Jump in Pennsylvania Steel

While the New Tork market was boiling today, the local list remained comparatively quiet, although Philadelphia brokers were kept exceedingly busy executing orders in Wall street for their customers. In fact, the bulk of business done in this city of a speculative character really goes to New York. From acter really goes to New York. From acter really goes to New York. customers. In fact, the bulk of business done in this city of a speculative character really goes to New York. From time to time efforts are made to broaden out the trading on the local exchange, but until recently these attempts met with scant success. Of late deals and rumors of deals among Philadelphia-owned industrial properties, such as Cambria Steel, Pennsylvania Steel, Brill, Baldwin and others, have created unusual activity in these issues, and the local trading has broadened out accordingly. ingly.

It is a deplorable fact, however, that when this sort of activity becomes pro-nounced the stocks in question are apt to be listed on the New York Exchange and be listed on the New York Exchange and Philadelphia loses the real market for the shares. This has nappened in Reading, Lehigh Valley, Pennsylvania and some of the Philadelphia Company group of securities. More recently Baldwin was taken up on the New York Stock Exchange and Cramps and Midvale shares on the curb, Now there is talk of listing Cambria Steel on the "big board." It is to be hoped, however, that local brokers will continue to maintain the broader market which of late has existed here.

market which of late has existed here.

Today United States Steel was a prominent feature of the local dealings. The General Asphalt issues, too, became very strong, both common and preferred scoring substantial gains on reports of improving earnings. Cambria was fairly active, but eased off after a firm start when the regular dividend was announced. This is the second quarterly cash payment since the company ceased paying in two-year 5 per cent. scrip. Philadelphia Electric made another new high record. It was said the stimulating influence as in the local tractions was the prospect of a change in the city administration at the forthcoming election. The attitude of Director Cooke toward the public utilities companies has been re-The attitude of Director Cooke toward the public utilities companies has been re-garded as unfavorable by friends of these concerns, and under a new city adminis-tration they are inclined to look for a larger appropriation for electric lights by the city. A wide open jump occurred in Pennsylvania Steel common in the afternoon, the

FEW NOVEMBER MATURITIES

Less Than \$25,000,000 Corporate 8e-

curities Coming Due

curities Coming Due

NEW YORK, Oct. 21.—There are less than \$25,000,000 of corporate securities maturing in this country next month. This is the smallest amount that has matured in any month this year. It compares with approximately \$135,000,000 in June, the largest month.

The two largest issues in next month's maturities are \$5,000,000 American Cotton Oil debenture this and \$4,000,000 Hocking Valley Railway one-year 5 per cent. notes. Both these have been provided for by the sale of equal amounts of two-year 5 per cent. notes. When the December maturities, which are of about the same amount as those of next month, are taken care of, the largest amount of securities that have ever fallen due in one year will have been provided for. The total has been approximately \$575,000,000; and in view of the war, it is now considered surprising that there have not been mers defaults.

Next year has but little more than \$60.000.000 of converges.

Next year has but little more than second on of corporate securities maturing, and for that reason less of the financiar of the new year will have to go for refunding than did in the current year.

BANK CLEARINGS

Bank clearings today compare with ex-responding day last two years:

1918. 1914. 1918.

Philada .\$55.601,575 \$25.687.914 \$28.987.88

Boston .\$51.72.870 23,479.751 28,411 1918.

New York .492.006.583 20.551.214 \$42.087.88

Chicago .56.740.175 48.776.677 30.541 1818.

St. Louis .14.491.632 0.521.28 13.087.38

Beltimore .6.417.650 5.748.689 6.52.68

RATES FOR MONEY

			-770	7	~~	, ,400	TARREST.	
alladelp ew Yor seton dengo Comme da, 349	rela	cen		8	to		Call. 3 @4 15692 35694 months,	Tings of the second sec

MARKETS AND OTHER FINANCIAL NEWS ON PAGE 11

We own and offer, subject to prior sale-

\$100,000

CANADIAN PACIFIC RAILWAY COMPANY

6% Registered Note-Certificates Dated March 2d, 1914

Denominations \$100, \$500 and \$1000

The Canadian Pacific Railway Company reports current net earnings in excess of three times all interest charges and is paying dividends of 19% on \$260,000,000 of stock, selling at about 167%. These notes are secured by deferred land payments and other securities. Price 103 and interest, to net about 5.55% If held to maturity

CHAS. C. HARRISON, JR., & CO.

BANKERS FIFTH AND CHESTNUT STS. PHILADELPHIA

Members Philadelphia and New York Stock Exchanges.

\$500,000,000 Anglo-French Five Year 5% External Loan

THE JOINT AND SEVERAL OBLIGATION OF THE GOVERNMENTS OF

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND AND

THE FRENCH REPUBLIC

DATED OCTOBER 15, 1915

DUE OCTOBER 15, 1920

INTEREST PAYABLE APRIL 15 AND OCTOBER 15

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 definitive 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
Battles & Co., Philadelphia
C. H. Bean & Co., Philadelphia
Benson & Packard, Philadelphia
Thomas A. Biddle & Co., Philadelphia
Bodine Sons & Co., Philadelphia
William P. Bonbright & Co., Inc., Philade.
Brooke, Stokes & Co., Philadelphia
Butcher, Sharrerd & Hansell, Philadelphia
Cassatt & Co., Philadelphia
E. W. Clark & Co., Philadelphia
C. Clothiar Jones & Co., Philadelphia

J. P. MORGAN & CO., New York
Drexel & 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
Coles & Wurts, Philadelphia
Elkins, Morris & Co., Philadelphia
Ervin & Co., Philadelphia
Charles Fearon & Co., Philadelphia
M. M. Freeman & Co., Philadelphia
Frazier & Co., Philadelphia
Goodall, Wister & Co., Philadelphia
Goodall, Wister & Co., Philadelphia
Graham & Co., Philadelphia
N. W. Halasy & 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
A. B. Leuch & Co., Philadelphia
Mellor & Petry, Philadelphia
Montgomery, Clothier & Tyler, Philadelphia
W. H. Newbold's Son & Co., Philadelphia
Wm. A. Read & Co., Philadelphia