

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 a big demand for these issues, and while they were active very little was done in the standard stocks. Chief interest was attached to three stocks—Bethlehem Steel, General Motors and Studebaker—and all made new high marks, as did many others of this class of securities. On two transactions Bethlehem Steel sold up 70 1/2, while General Motors rose 26 and Studebaker 18 1/2. Among the other stocks to hit new top marks were Industrial Alcohol, up 11; Willys-Overland, 8 1/2. All of the advances were not maintained, however, prices going off from the best on profit-taking sales. Weakness in Rock Island unsettled the market late in the day, that issue going off nearly 8 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 a 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. Therefore, 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 \$900 a share; E. W. Bliss, du Pont Powder, Remington Arms, and many others.

Practically there is no floating supply of these stocks. They are all bought up 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 and third quarter would total about \$30,267,000, or \$8,000,000 in excess of the deficit reported in the depressed period, which began in the latter part of 1913.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and Close. Includes stocks like Alka Gold, Am. Sugar, and various industrial shares.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, and Close. Lists various government and corporate bonds.

FOREIGN EXCHANGE

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

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, and Close. Lists local market transactions.

GRAINS DECLINED; SENTIMENT BEARISH

Good Weather and Increasing Arrivals Held Responsible for Sagging Tendency

CHICAGO, Oct. 21.—Opening quotations in grains showed a continuation of yesterday's gradual decline. Sentiment was very bearish. Good weather and increasing arrivals in the Northwest, with a Southwestern 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 the strongest of the three. Exports totaled 1,250,000 bushels of Manitoba. The demand continues disappointing. Cash handlers sold 15,000 bushels of wheat, 85,000 bushels of corn and 175,000 bushels of oats. Scarcity of Manitoba offering and light native offers offset the weak American cables and the Liverpool market maintained a firm position. Carriage were strong and steady. Spot was unchanged to 1d higher. Increase in stocks is being prevented by domestic consumption. Leading futures ranged as follows:

Table of grain futures prices for Wheat, Corn, and Oats, including various grades and contracts.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks and bonds in Philadelphia.

NEW YORK CURB

Table of New York Curb market prices for various commodities and currencies.

NEW YORK BUTTER AND EGGS

Table of New York Butter and Eggs market prices.

BAR SILVER

Table of Bar Silver market prices.

Financial Briefs

The Philadelphia Clearing House Committee has ruled that on and after Friday, October 22, sheets must be in the clearing house for certification not later than 4:30 p. m. on full business days and not later than 1:30 p. m. on Saturdays. The New York banks gained \$12,747,000 from October 15 to 21, according to a report of the Federal Reserve Bank, and gained \$19,194,000 since Friday. The large gain by banks yesterday was due to payments by the Subtreasury against Treasury's \$25,000,000 gold shipment. J. R. McCallister, of Philadelphia, has been elected a director of Electric Storage Battery Company to succeed Rudolph 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 earnings for the quarter of \$114,000. The Tonopah Mining Company had quick assets on August 31 of \$1,916,875, of which \$1,048,000 is represented by bonds owned and \$969,715 in free bullion stored at 60 cents an ounce. The meeting of directors of the Lehigh Valley Transit Company has been postponed owing to difficulty in obtaining a quorum, and will probably be held next week. Our yards contain Douglas Fir and Longleaf Yellow Pine timbers—Shortleaf Pine Framing sizes and Planking—N. C. Flooring and Lining—Mill facilities for sawing and working. Tell us your wants. Edward F. Henson & Co. Structural Lumber and Timber Poplar St. Wharves, Phila.

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 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 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 definitive bonds when prepared.

- Bank of North America, Philadelphia
Central National Bank, Philadelphia
Cora Exchange National Bank, Philadelphia
First National Bank, Philadelphia
Charles D. Barney & Co., Philadelphia
Battles & Co., Philadelphia
C. H. Bean & Co., Philadelphia
Benson & Packard, Philadelphia
Thomas A. Biddle & Co., Philadelphia
Bodie Sons & Co., Philadelphia
William P. 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

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 York market was boiling today, the local list remained comparatively quiet, although Philadelphia brokers were kept exceedingly busy executing orders in the street for their 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 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.

FEW NOVEMBER MATURITIES

Less Than \$25,000,000 Corporate Securities Coming Due NEW YORK, Oct. 21.—There are less than \$25,000,000 of corporate securities maturing in the country next month. This is the smallest amount that has matured in any month this year. It compares with approximately \$138,000,000 in June, its largest month. The two largest issues in next month's maturities are \$5,000,000 American Cotton Oil debenture due and \$4,000,000 Hooksett Valley Railway one-year 5 per cent. note. 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 \$75,000,000, and in view of the war, it is now considered surprising that there have not been more defaults. Next year has but little more than \$100,000,000 of corporate securities maturing, and for that reason less of the financing of the new year will have to be re-funding than did in the current year.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: Philadelphia, \$55,601,575; New York, \$42,000,800; Boston, \$31,172,310; Chicago, \$14,461,621; Baltimore, \$4,417,530.

RATES FOR MONEY

Table of money rates for Philadelphia and New York.

MARKETS AND OTHER FINANCIAL NEWS ON PAGE 11

Advertisement for Canadian Pacific Railway Company 6% Registered Note-Certificates. Price 103 and interest, to net about 5.55% if held to maturity.

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

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- 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
Elihu & Wurts, Philadelphia
Colles & Morris & Co., Philadelphia
Ervin & Co., Philadelphia
Charles Fearon & Co., Philadelphia
M. M. Freeman & Co., Philadelphia
Frazier & Co., Philadelphia
Robt. Glendinning & Co., Philadelphia
Goodell, Winter & Co., Philadelphia
Graham & Co., Philadelphia
N. W. Halney & Co., Philadelphia
Harper & Turner, Philadelphia
Harris, Forbes & Co., Philadelphia
Chas. C. Harrison, Jr., & Co., Philadelphia