FOREIGN EXCHANGE

# BETHLEHEM STEEL REACHED 600; RAILS INACTIVE AND IRREGULAR

Many New High Records as Interest Centred in the Specialties-Foreign Exchange Weak on Big Trade Balance

NEW YORK, Oct. 22. Interest again centred in the war stocks in the stock market today. The demand for this class of securities was large, and prices were easily boosted spward into new high territory for many issues. The supply of the specialties that is, those which are known to have received large orders for war munition or which are supposed to be negotiating for them, appears to be small. Those holding stocks of this character at the moment do not want to dispose of their holdings at the market value, holding off for a better figure. The result of this is that it takes very little effort to send quotations upward when any one puts out urgest bids for any stock. Of course, there is always a certain amount of profit-taking, such as was the case around midday today, when wices were shaded from the best, although they still remained well above the final of yesterday.

On the first transaction today Bethlehem Steel sold at 500, a new high, and just is above the high of yesterday. The first sale was 12 points above the top reached in the early trading yesterday. The majority of this was later clipped off. General Motors, advancing 13 points, Studebaker four and Industrial Alcohol five, also touched new high marks. There was a good demand for the motors issues, especially for Maxwell Motors common, and it moved up three points Asiets Realization | 100%
Atch T & S F | 100%
Atch T & S F pf | 100%
Attantic Coast Line | 112%
Baldwin Loco | 132%
Baldwin Loco pf | 100%
Baldwin Loco pf | 100%
Baldwin Loco pf | 100%
Baltwin & Ohio | 177% before the end of the first hour. A sudden outburst of buoyancy in Distillers' ecurities was not unexpected, as it followed the announcement of the withdrawal of certain Philadelphia interests from the company and the entrance of new people in the directorate. Distillers' jumped about four points, while Industrial Alcohol scored a new high record.

A feature in the afternoon session was an advance of more than 16 points in Baldwin, that issue being one of the most active in the trading. More attention was given to the railroad shares, which in the morning had been inactive and irregular. They showed general strength. Norfolk and Western, for instance, rose two points, as did New Haven, while St. Paul was up nearly the same int. The rise was the result of reports of constantly increasing freight traffic, some of the roads, due to a large extent to the large shipments of war nunitions to New York, being in a difficult way to supply the demand for freight cars. The closing was irregular. Bethlehem Steel fell off. showing a loss of 13 points for the day.

There was heavy selling for both accounts in Steel, operations for the decline naturally centring upon this stock, but the stubborn way in which the stock held its ground showed that the buying power behind it is still tremendous. Steel did not go to a new high price, but its action in view of the great rise and the tremendous bulk of the stock is wonderfully impressive. Undoubtedly the possibility of dividend action at next Tuesday's meeting has had an influence in the development of the big advance from 79 in the last ten days or so. The gossip of the Street is that a new speculative crowd that has not been in the market for years took the bull side on a large scale below 80. Intimations are that this party has some connection with the Steel management. So far as general sentiment in the Street is concerned, the question of dividend action appears to be an open one. One idea is that instead of putting the stock back en a regular annual dividend basis, a single dividend will be declared.

There is also talk of a dividend by the corporation's subsidiary which does its export business. All the stock of this company is owned by the corporation. But the big thing, of course, will be the statement of earnings. Some very enthusiastic predictions have been in circulation, and it would be surprising if the actual figures when known should equal the most enthusiastic of these estimates. There are good chances that the showing, especially if nothing is done about a dividend, may be interpreted as disappointing by the professional element.

### New York Banks Gain Currency

The New York banks received from the interior \$8,824,000 and shipped to Interior \$5,047,000, including \$1,058,000 national bank notes sent to Washington for redemption. Gold imports amounted to \$31,083,000; loss on Subtreasury operations proper was \$5,392,000; this makes net gain by banks of \$29,468,000.

New York Bond Sales

Atchison cv 4s 1960. 196%. Atlan Co Line 1st 4s. 50% Atlan Co Line 1st 4s. 50% Atlan Co Line clt 4s. 50% Atlan Co Line clt 4s. 50% Solidar College Col

2000 Gt. North 5a 1st. 98%
13000 Inloama Steel 5s 102
30000 Inloama Steel 5s 102
30000 Ins Copper ev 6s 1019 182
25000 lo ev 6s . 1811/
1000 Interb Met 45s 76
4000 Interb Met 45s 52
15000 K C Ft 8 & M 4s 71
7000 Lacks Steel 5s 1023
95
9000 de 5s 1850
9000 de 5s 1850
11000 Lerillard 5s 1001
1000 Mon St P 8 M 4s 901
1000 Mo Fac com 6s 1023
11000 Lerillard 5s 1001
1000 Mo Fac com 6s 1023
11000 Mo Fac com 6s 1023
11000 N Y C L S 35s 101
1000 N Y C L S 35s 101
1000 N Y C L S 35s 100
1000 Mo Fac com 6s 102
1000 Mo Fac com 6s 102
1000 Mo Fac com 6s 102
1000 Mo Y C L S 35s 100
1000 N Y N H & H 6s 102
1000 Mo 1900
1000 N Y N H & H 6s 115
1000 N Y N H & H 6s 115
1000 N Y R Wy ref 4s 70
1000 Mo 1900
1000 Penna gen 1s 155
1000 Penna gen 1s 155
1000 Penna gen 1s 155
1000 Penna gen 1s 156
1000 Penna gen 1s 156
1000 Penna gen 1s 156
1000 Penna gen 1s 5s 101
1000 Penna gen 1s 106
1000 Hock Island ref 4s 64s
1000 Hock Island ref 5s 60s
1000 Hock Island ref 4s 64s
1000 Hock

NEW YORK CURB

MINING STOCK QUOTATIONS TONOPAH STOCKS

Hendee Copper
Int Marine
Int Marine pfd
Kene'; Copper
Lehigh Valley Coal Bales.
Magma Copper
Midvale

## MORE ACTIVITY IN COTTON YARN

Wool Mills Have Ample Supply of Raw Material-Textile Manufacturers Busy

The cotton yarn market has been more active this week owing to the advance in prices than for some time past, according to R. G. Dunn & Co. No important change is reported in the local wool market during the past week, and most mills report that they have ample supplies of raw material on hand at the present time. The market favors the buyers. The textile manufacturers appear to be fairly busy, some report that they have good orders on hand and others report the business is dull. In some cases manufacturers are unable to operate their mills, owing to their inability to obtain the proper due stuffer soud ain the proper dve stuffs. de good feeling prevails generally, business con-ditions appear to be improving, with a sealthy growth and prices appear to be firm. Weather conditions have affected sales somewhat among the cloak and suit manufacturers there is, however, a fair demand. Cloak manufacturers are busy and are experiencing difficulties in taining piece goods. Jobbers of woolens, c., selling principally to the near-by anufacturers, are busy. The season has seen a satisfactory one and prices, it is stated, have been steadily advancing. There has been more activity the past week or two among men's and boys' ing manufacturers, materials are collections, however, are inclined to slow. Wholesalers and jobbers of y goods also report increase in sales. irt waist manufacturers are busy; the season opened early.

# METAL MARKET

NEW YORK, Oct. 22.—The following prices were quoted at the Metal Exchange today: Lead offered at 4.75c.; tin, 33.25g33.56c.; spelter, prime Western spot, 146144/c. per pound; futures, 12%613%c. per pound.

# **Sound Investments**

# To the CONSERVATIVE INVESTOR

Have you availed your-self of the unprecedented opportunities now afforded to purchase the high-est grade American rail-road bonds which are daily being sold by Europe at bargain prices? We make a specialty of this particular business. Write for Circular 105.



# U. S. STEEL PREFERRED

smong the fifteen important oferred stocks compared as income yield and recent price vance in a table we have at compiled. Accompanying a table are suggestions of erest to persons who hold aferred stocks purchased at low prices of early in the Bend for Particulars

P. Bonbright & Co., Inc. ANT CREENT NAT ATTRIBUT

Philodelphia
Blooms
Detroi

William F. Bonbright & Co.
Facial Buntright & Co.

# Am Ag Chemical pf 97 9816 Am Beet Sugar 66 6774 0 Am Beet Sugar 67 9236 93 93 Brake 8 & F pf trio5 199 199 Can 6394 6534 0534

124% 124% 124%

106% 106% 106% 100% 100% 100% -112% 112% 112

93 7834 134

600

184 87 403£

59%

170 87

4035

22% 71 34%

e734

1014 1014

250 250 125 125 6534 6534 6734 70 97 98

127

30 30 67¼ 67¼ 15 15 145¾ 145¾

80 82 9934 100

3 3 49 4714 2516 25 80 7816 5516 5416

63 163

8134 25 47

30 13 45 25% 120 70% 71%

2534 7934 5434

88%

5% 5% 58% 84

35)4

54 40 6734

523 22 5236 52 11136 110

51% 37 67%

Am Steel Foundries. Am Sugar Refining

Am Woolen pf tr r.

Ansenda Copper ... Assets Realization ...

altimore & Ohlo . . . . 1924 laitimore & Ohlo pf . . 7434 atoplias Mining . . . . 115

Batoplias Mining ..... 114 Bethlehem Steel ..... 588 Bethlehem Steel pf .... 166

Brooklyn Rap Tr.

Brown Shoe...... Brunswick Term.....

Butte & Superior .....

hesapeake & Ohio.

Chicago Grat West.
Chicago Grat West.
Chicago Gt West pf.
Chi Mil & St Paul.
C M & St Paul pf.

Chi & Northwest ....

0 C C & St L .....

Colorado Fuel & I...

Col & So 2nd pf.....

Corn Prod Ref pf ....

Int Agricultural

Gt N cfs for ore prop. 52 Greene-Cananea 40)4 Guggenheim Expi'n... 67)4

Int Agricultural 23 23 23 1nt Agricultural pf. 52 52 52 52 1nt Harv N J 110 1114 1nter-Met vot t c. 22 52 22 1nter Con Corp'n 22 22 11 1nter Con Corp pf. 78 78 78 1

Int Nickel tr r. 195 200

Kan City Southern 2734 2834

Kan City Southern pf. 6114 6134

Kreege S Co. 200 205

Lack Steel. 8554 86

Lake Erle & West. 10 1036

Lake Erle & W pf. 2814 24

Mackay Cos pf. 6514 66

Maxwell Motors 6634 70

Max Motors 1st pf. 9634 70

Max Motors 2d pf. 5234 5434

May Dept Stores pf. 97 98

Mo Kan & Texas.... 514
Missouri Pacific..... 424
Montana Power.... 5714
Nat Cloak & Suit.... 8314

May Dept Stores pf. Mexican Petroleum

New Con Cop.

Lake Erie & West. 10 1034 1034 Lake Erie & West. 10 1034 1034 Lake Erie & W pf. 2634 24 24 Lehigh Valley. 7534 7634 7534 Liggett & Myers. 250 250 250 Louis & Nashville. 123 125 125

Southern Ry pt	Sep
Studebaker Co	191
Studebaker Co pf	112
Tenn Copper ex rts	6334
Texas Co	164
Texas A Pactific	1334
Third Ave	61
Texas Co	75
Third City Ray Tr	6614

RAILROAD EARNINGS

VIRGINIA AND SOUTHWESTERN.

CHICAGO GREAT WESTERN.

United Cigar Mfrs... Union Pacific.... Union Pacific pf....

Rumely M Co...... St Louis & S F...... St L & S F 2d pf.....

Pittsburgh Steel pf... 98 98 97
Pressed Steel Car.... 7134 7234 71
Pullman Co...... 16334 16934 163

Pittsburgh Coal .... Pittsburgh Coal pf.

Pacific Tel & Tel ...... 45 45 45 45 Penn R R ....... 57% 58% 58 58% 58 58% 119% 119% 119% 119% 119%

734

ceaboard Air Line 34 33 3214 3214 Sioss-Sher S & I Co. 61 62 61 61 61 80 Porto R Sugar 13654 141 13854 13814 Southern Pacific 974 984 9714 98 Southern Ry 2014 21 2014 2014 outhern Ry 59 59 59 50 104 tudebaker Co. 191

Crucible Steel 924 9434 Crucible Steel pf. 10734 10734 10734 Den & Rio Grande 1034 945 Den & Rio Grande pf. 15 1534 Detroit Edison. 12534 12734 Distillers Securities 4634 5034 2034 2234 2234

Distillers Securities 4634 5034 5034 Dome Mines 2234 2234 Elec Storage Bat 72 7134 Erie.

Consolidated Gus. . . . 142% 143% 140% 140%

New York Stock Sales

	-	Sterling	High.	Low.	Close,	Yes.
	314	Demand	4.85%	4,6856	4,6556	4.681
4414 4	436	France.	4.6654	2.4639	1,005%	1.60
	136	Demand	5.92	5.91	8.91	5,665
9814 9	834	Marks.	5.01	5.00	5,90	44.889
	674	Demand		80	8.51 10	811
199 19		Cables	82°14	8236	89° (a	825

# GRAINS DROPPED; TRADING LIGHT

Better Export Demand for Oats-Little Doing in Liverpool

CHICAGO. Oct. 22.—A dull and listless grain market confronted operators at the opening today. Prices were easier and continued to case off in the early hours. Trading was light. The demand was small and offerings few. December wheat ended the day with a 3-cent loss, while

May was down nearly 2 cents.

A bearish sentiment continued to Irregularity was predicted as long as the weather continues so good and the arrivals and movements so heavy. The underselling of Americans by Canadian dealers is causing no little worry. The chief export sales are for Manitobas, with domestic trailing along far in the rear.

Corn and oats were firmer than wheat.

Prices continued fairly steady. It is expected that the continuation of the favorable weather conditions will cause depressions. Oats showed an increasing expert demand, which gave a good supexport demand, which gave a good sup-

export demand, which gave a good sup-port to quotations.

Export sales reported totaled 1,000,000 bushels of wheat, mostly Manitobas.
Only 40,000 bushels of domostic were re-ported, but it is rumored that more sales were made. Cash handlers sold only 30,000 bushels of old corn No. 2 for sea-board delivery. board delivery. Liverpool was virtually inactive, with

4914 American weaknesses overcome by light 1334 arrivals. Spot and cargoes were un-

futures :	ranged	as fol	lows	V-vidia
1.03%	1.63% 1.05	1.00	*1.00%	*1.03% †1.04%
64% 58%	88% 58% 60	57% 57% 50%	*38 *38	*6454 108 2059
38% 37%	30 40	39%	*38 *39%	*38%
99,00	8.95 9.07	8.05 8.80	8.90 8.90 9.02	*9.05 *9.05 †9.10
9.32 8.97	9.07	8.97	9,32 8,07	19,07 19,05
	13.40 13.60 16.45	13,37 13,45 16,20	13.50 13.50 16.37	13.40 15.60 16.43
	Open, 1.07%, 1.04%, 04%, 04%, 05%, 30%, 30%, 49.00 9.07 9.07 9.07 9.07 9.07 13.60	Open, High- 1.07% 1.05% 1.04% 1.05% W delivery)— 64% 61% 58% 58% 69% 60 38% 38% 39% 40 49.00 8.95 9.07 9.07 9.07 9.07 9.13.60 13.60 13.60 13.60 13.60	Open. High Low. 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% W delivery)	Open, High, Low, Close, 1,078, 1,045, 1,05 k, 1,00 *1,004, 1,005 k, 1,00 *1,004, 1,005 k, 1,0

## LONDON STOCK MARKET

Business Was Quiet Pending News From the Balkans

LONDON, Oct. 22 .- Conditions custom ary at the end of the week ruled on the Stock Exchange today, there being no session tomorrow. Business generally was quiet, but the markets were steady in the main. A close watch was kept on the news from the Balkans. The wat loans were active, but they showed ir-regularity, following an upward move-ment that has lasted for a week.

ment that has lasted for a week.
Expectations that the Government
would finance the war from the proceeds
of Treasury bills, if possible, until the end
of the year, helped the undertone of
other gilt-edged issues. It is probable
that the fixed rate for Treasury bills
will be advanced from 4½ per cent, after
next Tuesday's payment of the final instalment of the latest war flotation.
Hesitation was shown in the American Hesitation was shown in the American section. United States Steel stocks were strong on the belief that the statement of earnings for the quarter would be fa-

# Financial Briefs

The following stocks will be quoted exdividend today except for cash: Central Railroad of New Jersey and Girard Na-88% Brill preferred will be quoted ex-dividend except for cash,

> The financial statement of the Packard Motor Car Company for the year ended August 31, 1915, shows cash on hand September 1, 1914, \$2,426,468; receipts \$16,325,722; total, \$18,788,157; express charges, pre-ferred dividends, etc., \$16,499,075; cash on hand August 31 1915, \$2,289,111.

The annual report of the American Malting Company shows a decrease of \$349,137 in profits. The surplus was \$10.974 compared with \$330,780 in 1914.

H. J. M. Cardeza and James A. Petrie can Spirits Manufacturing Company.

Chardler Brothers, Brown & Co. and Klemm & Keen were buyers of Rapid Transit. G. S. Carrigan bought Union

A large producer of copper says that inquiries for copper from Europe ag-gregate a total of close to 100,000,000 pounds. He says one of the largest for-eign buying movements since the war began is likely to set in at any time. the meantime," said he, "the demand for copper is not slack by any means. I estimate that close to 59,900,000 pounds of copper have been sold in the last 10 days. The fact that producers have been able to hold copper at 18 cents a pound is strong enough evidence of the strength of the copper situation."

According to Bradstreet's, exports of wheat this week were 11,113,000 bushels; last week, 10,636,000 bushels; last year, 6,136,000 bushels. Since July 1, 29,482,000; year ago, 115,624,000. Corn shipments this week were 72,000 bushels; last week, 88,-000; last year, 175,000. Since July 1, 3,427,-000; year ago, 1851,000. 000; year ago, 1,861,000

The Pennsylvania Steel Company has received an order from the Norfolk and Western Railway for 4000 tons of steel rails. It is reported that the railway will take 5000 tons in all, the other 1000 going to the Cambria Steel Company.

# LIVE STOCK QUOTATIONS

CHICAGO, Oct. 22.—HOGS.—Receipts 14.000: market steady and strong. Mixed and butchers \$6.9007.65; good heavy. \$7.4007.85; rough heavy. \$4.007.85; rough seavy. \$6.4007.85; rough seavy. \$7.4007.85; rough seavy. \$7.4007.85; rough seavy. \$7.4007.85; rough seavy. \$6.8507.90; rigs. \$6.40.00.85; buik, \$7.67.70.
CANTILE.—Heceipts. 2000; market steady. Resves. \$4.8003.0.40; cows and hetters. \$1.7608.815; calcalers and feeders. \$6.15690; Texans. \$1.4008.30; calves. \$50011.
SHEEP.—Receipts. 2000. Markets steady. Native and Western. \$1.90.85; lambs. \$9.0507.75.

NEW YORK, Oct. 22.-In view of dis-NEW YORK, Oct. 22.—In view of disappointing cables and more favorable weather over the greater part of the belt, the cotton market this morning opened remarkably steady, prices being only 4 to 7 points lower. After the call a buying movement set in and before the end of the first 15 minutes prices were 4 to 6 points above yesterday's close.

Testerday 10:30 11:30 12:30 close 10:30 12:30 12:30 12:30 close Open. A.M. A.M. P.M. January 12:51 12:48 12:44 12:46 12:67 December 12:50 12:55 12:53 12:44 12:46 12:67 December 12:20 12:25 12:35 12:45 1

BANK CLEARINGS

# Bank clearings today compars with corre-ponding day last two years, 1914, 1913, 1913, 11915, 1914, 1914, 1913, 1914, 1913, 1913, 1914, 1913, 1914, 19 RATES FOR MONEY

# Sales in Philadelphia

Yesterday's close. High, Low. Cless

100 Ann Copper	75	75
25 Am Cement	44%	44%
5 Am Gas 116%	338%	116%
440 Am Loro 72	21194	72
7 Am H & L	15%	37%
150 Altoons	25	2456
40 Bald Loce 138%	148%	136%
125 do pref 100	100	100
850 H & S pfd t c., 44%	19014	43%
ni5 B & 8 1 c 13	2814	35%
20 B & O	90	503
355 Beill, 3 G 67	66	65
5 de pref 98	98	98
TIB Cam Steet 17%	67%	67
500 Chi R I & P., 16%	17	15%
1000 Cot F & L 00%	89	70
50 Cent Leather	3554	5814

675 Erec Storage ... 73% 400 Cen Auphalt 36 Gt North Ore ... 10 Key Tel Co ... soo Lake Sup Corp., 916 10 Leh Nav ...... 335 do pref 57% 40 Pa Salt Mfg M Penna Steel 1680 Phila Elec .... 27% 800 P R T ..... 14 6802 do tr ctrs ... 14%

6 Phila Trac .... 7 Phila Ger & Nor 100 Ray Cons .... 78% 390 Reading .... 1222 Tonopah Bei 311 ja 225 Tonopah Min ... 1007 Union Trac ... 10 U G I ...... 5950 U S Steel .... 43 42% 80% 80% 42% 87 335 War Ir & St ... 1014 BONDS.

sale, High, Low, Close 6000 Am G & E 5a., 57% 31 Cam St sorp '16.102 902 de 1917 .....100% 100% 4000 Elec & P Tr 4s. 76 75% 5000 Key Tel 1st 3s. 11000 Leh Val gen 4s. 59 1000 Leh Val cons 6s . . 110 1000 Market St El 4s . . 15000 Penna Co 41/s. . 1814 \$100 Phila Elec 48... 70% \$2 \$0 500 do 5s .... 102½ 103 103 10000 Reading gen 4s, 53% 10% 931 5000 Span-Am I' 6s, 101 103

Last prev

# \$100 BONDS

City of Baltimore 4s 1982 95 City of Chi Har Con 4s 1917 96 City of N O Imp 5s 1920 109 City of N O Imp 5s 1920 109 City of Vancouver 4bs 1921 92 New York City reg 44s 1943 1010 994	96
City of N O Imp 5s 1920	94 102%
City of Vancouver Alsa 1929 99	102%
City of Vancouver 45s 1923	102%
New York City reg 4\s 1963101 New York City reg 4\s 1960 99\s	102%
New York City reg 45s 1900 995	
	100%
B & O, O & L K 1st 5a 1950 95	100
Cont Vermont ity ist reg 4s 1920. By	721
C B & Q Den Ext 4s 1922	- 1
Chi M & St P gen rfdg cv 5a 2014, 1025	4.0
Chi M & St P conv 45s 1932 968	98%
Col & So ref & ext 44s 1935 80	82
New York Central ev deb 6a 1835, 106	107%
N Y & G'wood L (Erie) 1st 5s, 1946 98	99%
N Y N H & H ev deb etf 314a 1956 69	71
N Y N H & H ev. deb reg ds 1948, .110	115
Norfolk & West 1st con 4s 1996 89	9114
So Fac-San Fran Term 1st 4s 1950 79	80%
Virginiac Ry 1st 5s 1992 94	6.03
Amer Agr Chem ev deb 5a 1924 95	9615
Amer Ice Sec deb 6s 1925 825	850
Amer Tel & Tel col tr ctf 4s 1929 . Si	- 27
Amor Tol & Tel conv 41cs 1933 100	104
Beth Steel lat & ref hs 1942 98%	100%
Central Leather 1st reg 5s 1925 90	2.0
Cities Service ov note 7s 1918 1614	19936
Com P Ry & L ev 6s 1918 19	101
Con Power Co of M col n 6s 1917. 98	100
Denver Gas & Electric 1st 5s 1949 92%	10516
Gen Electric deb Sign 1942 76	3.0
Lackawanna Steel 1st con 5s 1956., 92	11-8
Lanciede Gas int on 1919	-23
Lightett & Myers deb reg 7s 1944,121	124
Liggett & Myers deb reg 5s 1951100	103
P Lordiard deb reg 7s 1944	121
P Lorinard dec reg 5s 1951 98%	100%
Montana Power 1st & ret 5a 1943 91	92%
New York Air Brake 1st ev 0s 1028, 102%	14.0
Wisconsin Edison ev deb 6s 1924 94	4.4
	So Pac-San Fran Term 1st 4s 1950 79 Virginian Ry 1st 5s 1962

# 6.72@6.75

NEW YORK COFFEE MARKET

\*Bid. Sales 7000 bags. \$250,000 War Ransom Refused

OTTAWA.Ont., Oct. 22.-It has become known here that John C. Eaton, a wealthy Toronto resident, recently offered the German Government 1,000,000 marks for the release of a Canadian prisoner. offer, which was made through the Swiss Government, was declined. The name of Government, was declined. The name the prisoner has not been disclosed.

American Pipe Financing Arrangements have been made with Drexel & Co. by the American Pipe and Construction Company to purchase on and after November 1, 1915, the first mortgage 6 per cent, bonds of the Paris Mountain Water Company, maturing November 1, 1915, with coupon due November 1, 1915, attached, at par. Pursuant to the above. Drexel & Co. announce they shall be prepared on and after November 1, 1915, to purchase all of the above mentioned bonds, with coupon due November 1, 1915 attached, at par, upon presentation of the same.

## LEBANON LIQUOR MEN HIT BY DOCTOR STOUGH Evangelist Says They Tried to Boy-

cott, but Are on the Run

LEBANON, Pa., Oct. 22.—"There never was a time when the gang was more frightened than now, and I want to give notice to the 'rummies' that they are on the run," said the Rev. Dr. Henry W. Stough at the tabernacle last night, "It was a great compliment they provided was a great compliment they paid us when they offered as high as \$25 to mu-sicians, members of a band engaged for the Sunday school and church parade scheduled for tomorrow evening, if they would refuse to march.

"All those musicians will be in line notwithstanding the attempted bribe. This not withstanding the attempted bribe. This is on par with the boycotts which are undertaken by the liquor crowd in an effort to drive business men from this campaign. What that devil's gang has never been able to sense is that God is back of this movement of ours, and they cannot pay us any greater tribute them. not pay us any greater tribute than to try to stop our bands. We want them to fight, and the more they do it the bet-ter we like it, for we never feel good unless we are fighting for the right. Doctor Stough is in high spirits follow-ing his participation during the day in the injunction proceeding brought to re-

strain him from speaking on the an nounced topic of "Who Murdered Cy Miller?" and among other things said:

Miller?" and among other things said:

"I am the fellow who put 'pep' into
pepper and 'pain' into campaign. It
was Odd Fellows' night at the tabernacle
and 300 men of the three lodges attended
the service in a body. There were 40

"trail hitters." one of them being a
young man who turned over to Doctor
Stough the bottle of whiskey which he
carried in his hip pocket. carried in his hip pocket.

A sand car belonging to the P. R. T. caught fire at 23d and Spruce atreets early today. The excited motorman, instead of putting out the fire with sand, as the firemen did when they arrived later, sent in an alarm.

Sand Car on Fire

Commercial Markets on Page 8

NOTICE.—THE ANNUAL MEETING of the Cautributore of St. Christopher's Hospital for Children will be held on Tuesday. November Bish, at 517 Chestaut street. at 13:20 p. m.

By order of the Board of Managera.
CHARLES HENRY SCOTT, Jr.

CHARLES HENRY SCOTT, Jr.

> DIRECTORY OF ACCOUNTANCE LAWRENCE & BROWN & CO.

# SHARP RISE IN LOCAL TRACTIONS: PENNSYLVANIA STEEL AT NEW TOP

Philadelphia Still Interested in Du Pont Powder Securi. ties Despite Fact That the Chief Market for Them Has Shifted to New York

A wide jump in Rapid Transit in the corresponding period last year. Good business for the traction companies all over the country appears to be developing, and notably so in the big industrial closing dealings today took the local financial district somewhat by surprise, although it had been known that a strong pool had been formed in the traction shares. Rapid Transit was per-sistently bought all day. Around 15 it met with some large selling orders, but by 2:30 o'clock these had been cleaned up, by 2.30 o'clock these had been cleaned up, and in the final minutes the price was rushed up across 17. Confident predictions of a change in the administration were heard on the Street, and these appeared to carry with them a conviction that the change would be of benefit to the traction system. At all events houses with political ajliations were the chi buyers. Union Traction also moved up.

buyers. Union Traction also moved up.
Although Philadelphia, which used to
be the chief market centre for powder
stocks, nas given way to New York,
nevertheless there is still considerable
local interest in the various issues of the
du Pont group. To be sure, many longheld blocks of these securities were disposed of on the recent rise, but the
stocks and bonds are still largely held
in this city, and of late there has been
considerable trading in and out in
du Pont shares themselves.
Today local houses had orders to buy

Today local houses had orders to buy the stock at the market, despite the sharp overnight advance. It was stated by persons usually well informed as to the big powder's company's affairs that it has now an accumulated surplus of more than \$125,000,000, and that the officials of the company are looking for opportuni-ties to invest this enormous sum. It is said that lately the company has

been acuiring a considerable interest in General Motors and that, although nothing like an amalgamation was contemplated, that certain members of the du Post management would shortly appear on the General Motors board.

The local tractions were prominent

The focal tractions were prominent features of the trading from the start. The rise was accompanied by estimates that the daily receipts of the system were running \$3000 to \$4000 ahead of the

districts and their suburbs. A group of districts and their suburbs. A group of local bankers is now in Pittsburgh in specting the Philadelphia Company's properties. Incidentally, the United Railroads of San Francisco gave out the report for the year ended June 30, which showed a gross decrease of \$400,630 and a net decline of \$329,520, but these figures represent a period before the fair beaus represent a period before the fair began to be heavily patronized and also before the general improvement in business had gotten well underway.

Lehigh Valley shares made no response to the fine report for September, which showed an increase in operating revenues of \$27,810, a reduction in expenses of \$10,900 and a gain in operating income of \$40,316. For the quarter the operating in-come increased \$88,827.

Pennsylvania Steel common advanced to Pennsylvania Steel common advanced to 98 today, a new top. As only a very small amount is outstanding the recent rise doubtless reflects the desire of some persons to gather in the balance before any deal is announced. Cambra Steel was again an active feature of the today of the pothing new was forthere. Steel was again an active feature of the trading, but nothing new was forthcoming as to the sale of the property. A feature of the later dealings was a sharp advance in the Buffalo and Susquehanna stocks, each of which rose several points on the present many to new high levels for the present many to new high levels for the present many trades. to new high levels for the present me

rather wide changes occurred in source rather wide changes occurred in several local issues, although they were not heavily dealt in. Baldwin jumped over 10 points, while Brill dropped about 2, but later recovered a part. Reading and Pennsylvania were strong spots, and so was Electric Storage Battery.

Regarding the reports concerning the Regarding the reports concerning the Pennsylvania Railroad's holdings of 340.53

shares of Southern Pacific, it is understood the company would sell the block to any one who would pay a satisfactory price. There are no outstanding opti-to tie the company's hands.

NEW RECORD ESTABLISHED

# PUBLIC UTILITIES

United Light and Railways surplus earnings for September increased 14 per cent. For 12 months ended September 13 the surplus increased 6 per cent.

Gross receipts of the Georgia Railway and Power Company, amounting to \$522,835 for September, made a small decline as compared with that month in 1914, but a curtailment of operating expenses gave the company an increase of \$45,624 in net operating income, which totaled \$227,714, equal to a gain of more than 20 per cent. Operating revenues for the nine months ended September 30, however, were increased over those for the same period a year ago, total earnings amounting to \$4,693,457, a gain of \$29,410. Net earnings after expenses and taxes totaled \$1,947,898, or \$51,612 higher than in the year preced-

The second annual report of the Callfornia Railway and Power Company, cov-ering operation for the year ended June 20, 1915, shows an income of \$141,268, and net earnings after expenses and charges were \$127,197. Dividends of 7 per cent, on the prior preference stock totaled \$129,500, leaving a profit and loss surplus of \$43,-632. Prior preference stock amounting to \$100,000, par value, was called for re-demption on January 2, 1915, and only \$1500 still remains unredeemed, against which there is on deposit an equal amount to redeem the stock at par. The United Railroads of San Francisco paid during the year \$75,990 of the principal amount of its notes held by the California Railway and Power Company, thus reducing the amount to \$1.925,000 now in the latter company's treasury.

The Cleveland and Buffalo Transit Company passed the quarterly dividend of 11/4 passenger traffic this season.

A gain of more than 5 per cent. in grows business for September, 1915, over the corersponding month of last year is shown the monthly financial statement just in the monthly financial statement just issued by the Public Service Corporation of New Jersey. The gross figures include the corporation's rallway, gas and electric business. The increase in surplus available for dividends was nearly \$49,000, For the ninth-month period ending September 30, the gross increase in business was nearly \$1,000,000, and the increase in surplus available for dividends was nearly \$200,000.

Bank of France Gains Gold PARIS. Oct. 22 .- The following are the prin

France for the week ending October 21:

(France)

Oct. 21

Oct. 21

Oct. 24

# DIVIDENDS DECLARED

General Chemical Company, regular quarterly 14 per cent., payable December 1 to stock of record November 19.

Bergner & Engel Brewing Company, regular semiannual 4 per cent., payable November 1 to stock of record October 23.

To Erect New Tin Mill GARY, Ind., Oct. 22.—The American Sheet and Timplate Company will erect a building costing \$5,000,000 for the manufacture of tin and sheet metal. Two thousand workmen will go to work on construction.

New Rates on Pig Iron WASHINGTON, Oct. 22.—New rates on pig fron from furnaces in mutinwestern Virginia were fixed today by the interatate Commerce Commission as follows: 70 Builtmore, \$2.25 a gross ton: Philadelphia, \$2.75; New York, \$3. and Boston, \$2.55. The railroads were di-rected to fix rates in proportion to intermediary points.

GOVERNMENT BONDS

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## FOR AMERICAN EXPORTS Foreign Trade Balance in September. Also Higher

WASHINGTON, Oct. 22.-Figures made public by the Bureau of Foreign and Domestic Commerce reveal new high records in American export trade and export balance. September, 1915, exports totaled \$297,766,750, and exceeded by \$79.-529,749 the total for September, 1913, and by \$141,714,417 that for September, 1914. September imports this year aggregated \$151,422,631, being less by \$19,662,012 than those of September, 1913, and more by \$11,712,220 than those of September last

year.

Nine months' exports this year totaled \$2,529,575,095, compared with \$1,467,461,683 last year and \$1,723,432,158 two years ago. Imports for the nine months' period of 1915 were valued at \$1,302,281,591, against \$1,410,071,874 last year and \$1,327,385,071 two years ago. years ago.

The September export balance was \$166. The September export balance was atma-33,319, being nine times as much as the export balance of \$16,341,722 in September, 1914, and only \$41,693,371 short of the ex-port balance for the entire fiscal year 1910. The nine months ending with September last show an export balance September last show an export balance of \$1,227,293,504, an increase of \$1,170,000,-000 over that for the corresponding period of 1914 and \$821,256,417 over that of 1913.

Crew Levick Capital Increase Stockholders of the Crew Levick Company will hold a special meeting on December 21, at noon, at the company's office in the Land Title Building, to vote on a proposed increase in the capital stock from \$2,500,000 to \$5,000,000, and on a proposition to create an issue of preferred stock to an amount to be decided by the sfrackholders.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 22.—BUTTER—Market, firm; receipts, 8866 packages. Extra, 2845, higher scoring, 285, 2204c.; State dairy, 28c, imitation creamery, 236, 24c.

EGGR.—Market, steady to firm; receipts, 5666 packages. Extra first, 336, 35c.; firsts, 286, 22c.; nearby whites, 636, 55c.; mixed color, 286, 37c.; rerigerator firsts, 244, 925, 5c.; nearby browns, 386, 49c.

DIVIDENDS

THE AMERICAN GAS COMPANY
West Washington Square.
Philadelphia, Pa.,
Oct. 6, 1918.
A quarterly dividend of 2% (or 52 per
share) has been declared on the capital stock
of this company, payable Dec. lst, 1918, to
the stockholders of record at 3 o'clock p. Ma.
Nov. 17th, 1915. Checks will be mailed.
J. B. TOWNSEND, 2d. Treasures.

THE GIRARD NATIONAL BANK
Philadelphia, October 19, 1915.
The Directors have this day declared a
dividend of eight per cent. (8%), free of tax,
payable November 1st, 1915, to stockholders
of record at the close of business October
22d. Checks will be mailed.
CHARLES M. ASHTON,
Cashier.

ALL PERSONS ARE HEREBY CAU-

tioned against harboring or trusting any of the crew of the British steamship Westbury, from Bigerta, via Chester, Pa. R. Smith, Master, as no debts of their contracting will be paid by the Master, Consignees, or by Earn Line Steamship Company, Agents, 452 Bullitt Building.

tioned against harboring or trusting any of the crew of the British steamsulp Kurdistan, from Savona, Italy, William Scroggie, Master, as no debts of their contracting will be paid by the Master, Configuration of the Company, 452 Bullitt Building.

LEGAL ADVERTISEMENTS

No. 1, for the County of Philadelphia.

No. 1, for the County of Philadelphia.

March Term, 1909. No. 866.

Notice is heroby given that an application will be made to the above Court on Fridey.

November 5th, 1918, at one o'clock P. M. under the "Corporation Act of 1874" of the Commonwealth of Pennsylvania, and the supplements thereto for the allowance and approval of an amendment to the Charter of PHILADELPHIA JEWISH SANATO-RIUM for CONSUMPTIVES thanging is name to EAGLEVILLE SANATORIUM for CONSUMPTIVES. The proposed amendment is now on file in the Protonosiary Office.

SAMUEL K. LOUGHHEIM.

SAMUEL K. LOUCHHEIM.

# LINCOLN DRIVE HOMES



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