

FINANCIAL NEWS

ATTENTION OF THE SPECULATORS TURNED TO RAILROAD SHARES

Reports of Freight Congestion Used to Boost Prices. Demand for Erie Good, With Floating Supply Small

Two opposing influences held prices within a comparatively narrow range this morning. A new access of buying from the outside public of the usual Monday morning kind made its appearance. On the other hand, speculative profit-taking was again on a very heavy scale.

Rather general selling for the short account by the floor trading element also increased the pressure against the market. The selling was wonderfully well absorbed, as it has been all along on such occasions.

Erie as the most popular speculative medium was taken up first. The trading here was very heavy. Besides the excellent trading facilities that Erie stock offers, the road has been doing so well during the last year that large amounts of the stock have been taken out of the market by wealthy interests.

While the majority of the specialties showed losses, some of them, notably Maxwell Motors, registered good advances. Maxwell common rose more than 15 points before the close.

GRAINS RALLIED; DEMAND GOOD

Heavy Arrivals and Good Weather Offset by Strength in Outside Markets

CHICAGO, Oct. 25.—The first of the expected rallies in the grain market took place at the opening today and prices advanced steadily, but in light fractions during the early hours.

May led the rise with a three-cent gain which was well maintained to the close. Bears declared the bulge would not last. It was the result of an overbid market.

Table with columns: Wheat, Corn, Oats, Rye, Barley, and various grades. Includes prices and changes.

HEAVY SALES OF GAS

U. G. I. September Quarterly Report Showed Big Gain Over 1914

A substantial increase in the sales of gas in Philadelphia by the United Gas Improvement Company was shown in the report of the Equitable Illuminating Company, its subsidiary, for the three months ended September 30.

The amount of money collected in said quarter for such sales and in any previous quarter was \$2,556,996 received in payment for 2,556,996 cubic feet of gas.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as Anaconda, American Lead, and others with their respective prices.

DIVIDENDS DECLARED

Table listing companies and their declared dividends.

BANK CLEARINGS

Table listing bank clearing amounts for various banks.

New York Stock Sales

Table listing New York Stock Sales with columns for stock names and prices.

By FRANCIS W. HIRST Editor of The Economist, London. Special cable to the Evening Ledger.

FOREIGN EXCHANGE

Table listing foreign exchange rates for various currencies.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for stock names and prices.

LONDON MARKET DISPLAYS MORE CHEERFUL TONE

Neither Stock Exchange Nor Nation Shares Pessimism of Press

PEOPLE FAVOR WAR LOAN

By FRANCIS W. HIRST Editor of The Economist, London. Special cable to the Evening Ledger.

LONDON, Oct. 25.—Rumors and reports on your side about new embargoes and export duties probably originated in the general uncertainty and doubt concerning the stability of the present Cabinet.

The renewed weakness of American exchange is causing grave concern, and Lombard Street is asking how the loan is being employed.

There is much controversy in banking circles as to the wisdom of the official policy of screwing up the money and discount rates here.

Financial Briefs

Additional shares of various companies have been placed on the regular list of the Philadelphia Stock Exchange.

BANK SURPLUS REDUCED

Reserves Fall \$4,774,000—Loans Seven Millions Larger

A drop of \$4,774,000 in surplus reserves was reported by the Philadelphia Clearing House banks for the week just ended.

COTTON

NEW YORK, Oct. 25.—Cotton opened this morning with prices eight to fifteen points higher.

LESS COTTON GINNED

WASHINGTON, Oct. 25.—A cotton report issued today by the Census Bureau shows that 5,713,347 bales, counting round as half bales, were ginned from the growth of 1915 to October 18, compared with 7,619,747 for 1914 and 6,973,518 for 1913.

NEW YORK COFFEE MARKET

Table listing New York Coffee Market prices for various grades.

NEW YORK BUTTER AND EGGS

Table listing New York Butter and Eggs prices.

LIVE STOCK QUOTATIONS

Table listing live stock quotations for various animals.

WHEAT : CORN : OATS

Table listing wheat, corn, and oats prices.

Hancock Grain Co.

353 The Bourse. Great possibilities in wheat. Orders executed in futures and in privilege in Chicago market.

Anglo-French Loan

The Thomas Iron Co. Stockholders are urgently requested to communicate with the undersigned before giving their proxies to vote October 27, 1915.

Italian Government Loan

Guaranty Trust Company of New York. Total Resources, over \$300,000,000.

SPECIAL U. G. I. CIRCULAR

The attention which is now being given to U. G. I. and its various controlled companies has caused us to prepare a special six-page folder touching on all the salient points that an owner or prospective purchaser of the securities should know.

REED A. MORGAN & CO.

West End Trust Bldg. Phila. Members of the Phila. Stock Exchange

BIG DEMAND FOR GOOD BONDS; MORE STEEL MERGER RUMORS

Midvale Is to Be After Eastern Steel Company, Which Controls the Warwick Iron Company. Philadelphia Company Finances

The steadily expanding demand for high-grade bonds at advancing prices has begun to create a scarcity of gilt-edged issues, according to local dealers. The supply that came from abroad last summer has been virtually cleaned up, being absorbed both by institutions and individual investors.

Trading in bonds on the Exchange has also increased considerably, but to by no means to so great an extent as over-the-counter business. In New York the volume of transactions has shown a big jump of late.

The latest steel merger rumor to strident the street is to the effect that the Midvale is seeking to purchase the Eastern Steel Company, of Pottsville, which owns large areas of properties in Cuba. This concern also controls the Warwick Iron and Steel Company. The stock of the latter was not affected by the report, however.

Meanwhile the prolongation of the Pennsylvania and Cambria Steel negotiations continues to excite much curiosity in the financial district.

The unexpected rivalry, which appears to have developed with regard to the Pennsylvania Steel Company, is understood to be the stumbling block. The remarkable expansion in the general steel trade and the advances in value of steel securities has also affected the negotiations to a considerable degree.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 138,071 bush. Speculation in the West was bullish and prices advanced.

PROVISIONS. There was a fair jobber demand and values held. In meats, smoked and air-dried, 24 1/2c.

DAIRY PRODUCTS. BUTTER—Trade was quiet, but the market ruled steady on fancy stock supplies of which there were well under 200,000 pounds.

POULTRY. LIVE—Receipts of fowls and chickens were light and the market ruled firm and higher.

WHEAT : CORN : OATS. Established 1875. Direct Private Wires. Hancock Grain Co. 353 The Bourse.

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