12

was not general, however.		Distillers Securities Dome Mines	2214 2214 2214 2214	so, and this department remained quite inactive. No trustworthy estimates of	PHILADELPHIA MARKETS	per dozen, \$2,2562.65; white weighing 60019 he, per dozen, \$1.00(2; dark, \$1.5002; small and No. 2, \$101.10.	August
GRAINS RALLIED; DEMAND GOOD	New York Bond Sales	Elec Storage Bat Erie Erie 1st pf Erie 2d pf Fed Min & Sm	3634 3034 3634 3034 3034 55 5634 55 5634 5634 4514 4834 4534 4734 2834 30 30 30 30	these sales are available, but banks here have undoubtedly been purchasing Amer- ican securities of all kinds for shipment to your side. There is much controversy in banking	GRAIN AND FLOUR WHEATReceipts, 130,071 bush. Specula- tion its the West was builtsh and prices ad-	FRESH FRUITS * Choice stock sold fairly and values generally were well sastaines. Quotations: Apples, per bid Cruck Silors, Jonathan fance, \$200004.00	
Heavy Arrivals and Good Weather Offset by Strength in Outside Markets	Bugs High Low. Close. 5000 Amer Agr deb 58. 130 130 130 5000 Amer Agr deb 58. 1054 1553 5553 6500 Angio-Fr 58. 90.56 1574 1575 1575 21000 Amer Tel cit 48. 90 8035 100 5000 Armour Co 458 104 10314 10314 20000 Armour Co 458 92 1014 10314 5000 Armour Co 458 94 84 84 6000 Ac Line 1055. 9535 16354 84 40000 Ac Line 184 5035 1639 101 7000 Ac Line 184 5035 1639 191	Fed Min & Sm pf Gen Chemical	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	circles as to the wisdom of the official polley of screwing up the money and discount rates here, but the object cer- tainly is to attract money from your side. Financial Briefs	100 in the west was builten and prices ad- vanced 2c, under a fair demand. Guotations: Car lots, in expert elevator-No. 2 red. spot and October, 81.1054/011215; No. 2 Southern rod, 81.085/061.1054; steamer No. 2 red. 81.07540 1095; No. 3 red. 81.075401.0054; rejected A. \$1.65021.07; rejected H. \$1.0854/01.0554; CORNReceipts, 903 bush. Supplies were small and the market ruled steady though guiet. Guotations: Car lots for local trade, as to locationWestern No. 2 yellow, 7554076545;	 do., tair to good, \$2,3093; Molnicosh, \$393.40; Grimez Golden, \$2,3095.50; Smokshouse, \$2,30 Gravenstein, \$2,3093; Twenty-ounce, \$2,3093; Northwestern Greening, \$2,5093; Northwestern Greening, \$2,5093; Solid Strumer Rambo, \$2,5093; Alexander, \$2,1093; Summer Rambo, \$2,5093; Alexander, \$2,5093; Duchess, \$222,5093; Black Twing, \$2,2093; \$2,2093; Black Twing, \$2,2093; Solid Strumer Rambo, \$2,5093; Solid Strumer Rambo, \$2,5093; Alexander, \$2,5093; Black Twing, \$2,2093; Solid Strumer Rambo, \$2,5093; Solid Strumer Rambo, \$2,5093; Alexander, \$2,5093; Black Twing, \$2,2093; Solid Strumer Rambo, \$2,5093; Solid Strumer Rambo, \$2,5	Sound Investments
CHICAGO. Oct. 25.—The first of the ex- pected rallies in the grain market took place at the opening today and prices ad- vanced steadily, but in light fractions during the early hours. A good general demand prevailed for wheat, with few un- willing to sell. The bidding grew spirited	21000 00 cli an 80 80 86 86 21000 fb & O 31gn 515, 915, 913, 913, 913, 913, 913, 913, 913, 913	Great Northern pf1 Gt N cfs for ore prop. Guggenheim Expira Homestake Mining1 Hillnois Cent1 Int Agricultural Int Agricultural pf	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Additional shares of various companies have been placed on the regular list of the Philadelphia Stock Exchange as fol- lows: \$787,500 American Telephone and Telegraph, \$1000 American Gas and \$1000	western steamer yellow, 745g9755c.; Western No. 3 yellow, 725g9735c.; Delaware yellow, 725g9745c. OATSReceipts 131,358 bush. Trade was fair and prices ruled steady on desirable stock. Quotations: No. 2 white, 45946c.; standard white, 44946c.; No. 3 white, 41942c.; No. 5 white, 37635c.; sample cats, \$35g36c.; purified cats, graded, 42244c.	York, Elbertas, per basket-Double extras, 60% 75c.; fair to good, 35%36c.; peaches, Ohio, per hush-basket-Fancy, 75c.%%1; fair to good, 40%50c.; pears, per bbl-Seckel, \$5%8; Sheldon, \$4%5; Beurre d'Anjou, \$5%3.50; Bartiett, No. 1, St. 50844 do., No. 2, \$2202.50; grapes, New	CONSERVATIVE INVESTOR Have you availed your- self of the unprecedented
at times. Strength in outside markets off- set the heavy arrivals and favorable weather reports. May led the rise with a three-cent gain which was well maintained to the close. Bears declared the bulge would not last.	2000 Call Onas & Elector. 80% 80% 80% 80% 80% 80% 80% 80% 101 7000 Cent Leasth lat 5a	Inter Con Corp'n Inter Con Cor pf Inter-Met vot t c International Paper Internat Paper pf Inspiration Copper	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Keystons Telephone common certificates. There has been striken from the regular list consolidated mortgage 4 per cent. bonds of the Pittsburgh, Cincinnati, Chi- cago and St. Louis Railway, cancelled by operation of the sinking fund in the fol- lowing amounts: Series D 1945, \$154,000;	FLOURReceipts. 1665 bbls. and 1.750,309 bbs. in sucks. Demand was light and values were largely nominal. We quote ner 196 bb. in wood-Winter clear. 54,0005.10: do. straight, 55,1005,25; do., catent. 55,4005,65; Kansas. Clear, jure macks. 55,2565,50; do., ratent, jure macks. 55,2565,50; do., ratent, jure macks. 55,2565,50; do., traight, jure parts. 55,7566; city mills, choice and fancy patent. 55,7566; city mills, ration fancy patent. 55,7566; city mills, ration fancy patent.	New York, 20-16, Basket-Concord, Sogedoc, ; lemons, per box, \$293: pineappies, per crate- Porto Rico, \$304.75; cranberries, Cape Cod, per bhl. \$50% do., Cape Cod, per crate \$1.75 %2: do., Jersey, per crate, \$1.50%2; plums, Southern, per bush, \$1.55%1.50; plums, Vir-	ed to purchase the high- est grade American rail- road bonds which are daily being sold by Fu- rope at bargain prices?
It was the result of an oversold market, it was said, with long liquidating. Short interests were said to have increased. Bulls, who had predicted the rally, were optimistic. Stocks, they asserted, would hot increase for some time as there re- mained many old orders to be filled.	11000 Chi & Eust Ill 5	Kan City Southern Kan City Southern pf. Lack Steel Lehigh Valley Liggett & Myers Markey Cos	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series E 1949, \$232,000; Series F 1953, \$50,- 000; Series G 1957, \$335,000, and Series H 1960, \$203,000. The New York banks lost \$1,563,000 to the Subtreasury on Saturday, and have gained \$1,437,000 since last Friday.	while, clear, source, bit, the state of the second state of the se	and Nussara, Logace, Reine Chaude, 19805. cantaloupes, Colorado, per flat crate, 40855. do., do., per standard crate, \$181.50; colery, New York, per bunch, 158506; lettuce, New York, per 2-doz, crate, \$181.25; do., do., per 3-doz, crate, \$181.250(1.75; mushrooms, per 4-ib, basket, \$182.	We make a specialty of this particular business. Write for Circular 105.
Corn and oats followed the fluctuations of wheat. Corn is looked upon as a stronger market. Speculative interests are moving oats, which has a bearish senti- ment. Leading futures ranged as follows: Sat'd's	2000 Chi R 1 & P 5a	Mackay Cos pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold coin to the amount of \$1,000,000 arrived in New York from Cuba. A special meeting of stockholders of the Philadelphia Company will be held on Tuesday, December 28, at 2 p. m., at the company's general office in Pitts-	beef, in sets, emoked and alr-dried, 24622c.; Western beef, in sets, smoked, 24622c.; city beef, knuckles and tenders, smoked and air- dried, 26627c.; Western beef, knuckles and tenders, emoked, 26627c.; beef hams, \$25630; pork, family, \$22,50923; hams, 8, P. cured, loose, 12%@30c.; do.; skinned, loose, 12%@61d.; do., do., smoked, 13%@13%c.; other hams, smoked, city cured, as to brand and average, 15%@10c.; hams, smoked, Western cured.	Supplies were quite liberal and prices gen- tratis' favored buyers. Quotations: White po- tatoes. Pennaylvania, per bushChoice. 7569, 756.; fair to good. 606856; white potatoes, Jersey, per hasket-No. 1. Ross. 450526; No. 1 other varieties. 4609456; No. 2. 200226; avect potatoes. Jersey. Per basket-No. 1. 309356;	TRAZIER & Co. Bankara 132 S. 15th St
Wheat-Open. High. Low. Close, close, December 9719 1.014, 197 1.014, 1978, May	9000 Ind Point Power 102% <th102%< th=""> 102% 102% <th< td=""><td>Miami Copper Minn & St Louis M St P & S S M M St P & S S M pf M St P & S S M il M St P & S S M il Mo Kan & Texas Mo Kan & Texas pf</td><td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td><td>burgh, for the purpose of voting for or against an increase in the capital com- mon stock from \$69,433,400 to \$71,853,400, the increase amounting to \$2,560,000. Stockholders of record at close of bus- iness Thursday October 28, will be en- titled to vote at the meeting.</td><td>154/216c.; do., boiled, bobeless, 22c.; picnic shoulders, S. P. cured, loose, 12c.; do., smoked, lsc.; beilies, in pickle according to average loose, 131/214c.; breakfast bacon, as to brand and average, city cured, 17618c.; breakfast bacon, Western cured, 17618c.; lard, Western, refined, iterces, 114/c; do., do., tubs, 114/c; lard, pure city, kettle rendered, in tierces, 114/c; lard, pure city, kettle rendered, in tubs, 114/c.</td><td>NEW YORK, Oct. 25HUTTER AND EGGS NEW YORK, Oct. 25HUTTERMarket firmer; receipte, 4081 packages; extra, 2346.; higher scoring. 29020%c.; State dairy, 288 28%c.; Initiation creamery, 20024c. EGGSMarket steady to firm: receipta, 5600 packages; extra, first, 24638c.; Ivers, 256828c.;</td><td>Harvest Time Great speculative markets have invariably been followed by like</td></th<></th102%<>	Miami Copper Minn & St Louis M St P & S S M M St P & S S M pf M St P & S S M il M St P & S S M il Mo Kan & Texas Mo Kan & Texas pf	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	burgh, for the purpose of voting for or against an increase in the capital com- mon stock from \$69,433,400 to \$71,853,400, the increase amounting to \$2,560,000. Stockholders of record at close of bus- iness Thursday October 28, will be en- titled to vote at the meeting.	154/216c.; do., boiled, bobeless, 22c.; picnic shoulders, S. P. cured, loose, 12c.; do., smoked, lsc.; beilies, in pickle according to average loose, 131/214c.; breakfast bacon, as to brand and average, city cured, 17618c.; breakfast bacon, Western cured, 17618c.; lard, Western, refined, iterces, 114/c; do., do., tubs, 114/c; lard, pure city, kettle rendered, in tierces, 114/c; lard, pure city, kettle rendered, in tubs, 114/c.	NEW YORK, Oct. 25HUTTER AND EGGS NEW YORK, Oct. 25HUTTERMarket firmer; receipte, 4081 packages; extra, 2346.; higher scoring. 29020%c.; State dairy, 288 28%c.; Initiation creamery, 20024c. EGGSMarket steady to firm: receipta, 5600 packages; extra, first, 24638c.; Ivers, 256828c.;	Harvest Time Great speculative markets have invariably been followed by like
Large- October 8.77 8.86 8.77 8.85 Navember 8.87 8.80 8.77 8.77 8.85 January 9.02 8.02 8.93 8.77 8.85 October 9.02 8.93 8.92 8.92 8.97 9.37 January 6.92 8.93 8.82 8.87 8.90 October 13.35 13.35 13.35 13.35 13.35	6500 Hud & Man rfd 5s 75 75 75 2000 Indiana Steel 5s 102 102 102 102 19000 11 Central rfd 4s 864 8615 863 10000 11 Central rfd 4s 864 8515 863 10000 11 Central rfd 4s 765 76 76 115000 111 Central rfd 4s 765 76 76 115000 Interb M T ref 5s 765 76 76 16 16000 Interb M T ref 5s 765 76 745 16 16000 Interb M T ref 5s 765 76 745 16 16000 Interb M T ref 5s 765 76 745 16 16000 Interb M T Steel 5s 16 745 745 745 745 16000 Interb M Steel 5s 1920 75 75 74 745 16000 Lacka Steel 5s 1920 75 75 74 74	* Nev Con Cop	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BANK SURPLUS REDUCED Reserves Fall \$4,774,000 — Loans Seven Millions Larger A drop of \$4,774,000 in surplus reserves	REFINED SUGARS The market ruled firm, but there was little tradiug. We quote Extra fine grabulated, 5.25c.; standard grabulated, 5.36c.; powdered, 5.35c.; confectiosers' A, 5.15c.; soft grades, 4.40gl5c. DAIRY PRODUCTS	refrigerator firsts, 24%225%c.; nearby browns, 28%40c.	periods of investment throughout the country—not in securities that led the rise, but rather in con-
Protect 13.45 14.16 13.25 13.35 13.35 December 16.35 16.05 16.02 111.20 13.35 January 16.35 16.02 111.20 13.35 HEAVY SALES OF GAS U. G. I. September Quarterly Report Showed Big Gain Over 1914	above Latent Steps 10000 Latent Steps 1000 Latent Steps 1010 Latent Steps Steps 1011 Steps Steps <t< td=""><td>N Y N H & H New York Central N Y O & West Norfolk & Western North American</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>was reported by the Philadelphia Clearing House banks for the week just ended. Loans expanded over seven militons, while individual sdeposits rose \$5,271,000. Details follow: Oct. 25, '15. Increase. Oct. 26, '14. Loans</td><td>seconds, 25026c.; jobbing sales of fancy prints.</td><td>bulk, \$7,1697.500 CATTLEReceipts, 17,000; market steady, Beeves, \$4,65@10.40; cows and helfers, \$2,7509 \$.25; Texans, \$6,50@5.50; calves, \$9911.25; SHEEPReceipts, 18,000; market steady, Native and Western, \$3@8.50; lambs, \$6,6509 \$.55;</td><td>' We offer</td></t<>	N Y N H & H New York Central N Y O & West Norfolk & Western North American	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	was reported by the Philadelphia Clearing House banks for the week just ended. Loans expanded over seven militons, while individual sdeposits rose \$5,271,000. Details follow: Oct. 25, '15. Increase. Oct. 26, '14. Loans	seconds, 25026c.; jobbing sales of fancy prints.	bulk, \$7,1697.500 CATTLEReceipts, 17,000; market steady, Beeves, \$4,65@10.40; cows and helfers, \$2,7509 \$.25; Texans, \$6,50@5.50; calves, \$9911.25; SHEEPReceipts, 18,000; market steady, Native and Western, \$3@8.50; lambs, \$6,6509 \$.55;	' We offer
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 Com- pany, its subsidiary, for the three months ended September 30. The quantity of gas	1000 Nat Tube La 100 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Circulation. 11,105,000 15,000 15,585,000 Due fr. bks. 68,815,000 8,512,000 55,228,000 Dep. of bks. 105,405,000 *5,985,000 124,587,000 Ex. C. Has. 17,237,000 *4,980,000 114,584,000 Res. held. 127,012,000 *4,452,000 92,023,000 Res. reg'ed. 72,012,000 *4,532,000 92,023,000 Strplus. 55,918,000 *4,774,000 *Decrease. Surplus under old form. October 27, 1913.	EGGG-Fine newiaid eggs were in small supply and firm under a good demand. We quote as follows: Free cases, nearby extras 37c. per dozen: firmis, \$10.20 per standard case: nearby current receipts, \$0.60 per case; Western extra firsts, \$10.20 per case; firsts, \$0.60 per case; fancy selected candide eggs were jobhing at 3%pide, per dozen. CHEESES was in fair request and firm under	Hancock Grain Co. 353 The Bourse	FREE PENNSYLVANIA STATE
measured in feet, sold under its lease with the city within the quarter ended Sep- tember 20, 1915, was 2,340,850,440 cubic feet. The amount of money collected in said quarter for such sales and in any previous quarter was \$2,256,096 received in payment for 2,256,096,106, cubic feet, of which 33,000	1000 N Y City 4a 1955 95% 95% 655 64000 N Y City 4a 1950 95% 95% 655 64000 N Y City 45% 1965 162% 102% 102% 10600 N Y City 45% 1065 162% 102% 102% 10600 N Y City 45% 007 57 102% 106% 105% 10600 N Y Rwy ref 4a 95% 65% 65% 65% 8000 N Y Rwy adj 5a 49 48% 45 8000 N Y Tel ren 45% 90% 65% 65%	P Lorillard Co. Quicksliver Quicksliver pf. Ry Steel Spring pf. Ry Steel Spring pf. Ray Con Copper Reading.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	was \$8.124,000; October 28, 1912; \$6.743,000; October 23, 1911; \$5.612,250; October 24, 1910; \$8.732,750. COTTON NEW YORK, Oct. 25Cotton opened from this morning, with prices eight to	tions: New York, full-cream, fancy, new, 153(3)40.; "specials" higher; do., do., fair to good, new, 155(15)6c.; do., part skims, 66(12c.) POULTRY LIVE-Receipts of fowls and chickens were light and the market ruled firm and 1c. higher	Orders executed in futures and privileges in Chicago market. Send For Market Letter MEMBERS-Chicago Board of Trade New York Produce Exchange Philadelphia Commercial Exchange	BANKERS Established 1892 BROAD AND CHESTNUT 80 PINE ST. PHILADELPHIA NEW TORK
cubic feet were sold prior to January 1, 1968, and 173,800 cubic feet were sold between January 1, 1968, and January 1, 1913, and 2,256,789,300 subsequently. The amount of money due to the city under the terms of lease is \$451,587 being 10 cents per 1000 cubic feet on 22,600 cubic	22500 Nor Pac prior as. 65% 62% 63% 63% 64%	 Rep Iron & Steel Rep Iron & Steel pf Rumely M Co St Louis & S F St L & S F 2d pf Seaboard Air Line Seaboard Air L pf 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ninetsen points higher. There was good buying on the bullish census report. March was in most demand. About the only selling appeared to be taking of profits by some recent buyers and some selling at the highest levels caused slight reactions. The weather in the belt was	tions: Fewis, as to size and outlity, 19936c. roosters, 11612c.; aprine thickens, according to quality, 156216c.; ducks, as to size any quality, 156216c.; ducks, as to size any quality, 156216c.; do, young, per pair 176218c. DREASEDOfferings were liberal and prices declined 5561c. on fewis and chickens but chicke stock sold fairly at revised figures		
feet, 15 cents per 1060 cubic fest on 173,890 cubic feet and 20 cents per 1060 cubic feet on 2,256,789,500. The comparisons fol- low: 1915, 1914, 3 mms. end. Sept. 30,2,240,856,440 2,215,630,420 3 mms. end. Sept. 30,2,240,856,440 2,215,630,420	2000 Reading ren 4a	Southern Ry Southern Ry pf Standard Milling Studebaker Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		The Thomas Iron Co. Stockholders are urgently requested to communicate with the under signed before giving their proxies to	Italian Gove	ench Loan rnment Loan
5 mos end. Mar. 31. 2561,952,216 2,650,581,310 Totals, 9 mes		Tenn Coppet es ris Tezas Co Tezas & Pacific Third Ave. Tobacco Products pf. Under Typew'r Under Typew'r	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LESS COTTON GINNED WASHINGTON, Oct. 25A cotton re-	vote October 27, 1915, for the grant ing of a four months' option on their property. A circular explaining the condition of the company will be furnished upon application to	For particu Guaranty Trust Con	lars apply to npany of New York
Jim Buller 16 Midlary 16 Jonitania 11 Jonitania 13 Jonitania 14 Nurchi Pitar 14 Tamojash Baimonti 34 Tamojash Baimonti 34 Tamojash Baimonti 34 Tamojash Baimonti 34 Tamojash Managari 42 Margari 42 Margari 42 Margari 42 Tamojash Mining 56	1 15000 Uniton Pue cv 48	United Cigar Stores United Cigar Stores United Dry Goode pf. *United Cigar Mfrs United Cigar Mfrs United Pacific pf U S Ind Alcohol	9/4 10 9/4 9/4 - 75 73 73 73 - 57% 61 50% 61 - 1353/5 136% 135 135 - 813/4 82 8154 82 - 125 124/4 1214 1214		Care of FRAZIER & CO., 132 80. 15TH STREET, PHILADELPHIA	140 Broadwa Total Resources, over	y, New York - \$300,000,000 or F. Banks
Wast End	ADDO WE A Mov Se w 1. 147 1405 147 ADDO Weat Shore 40	U S Rubber U S Rubber 1st pf U S Steel	- 4754 50 4855 50 - 2654 27 2554 2554 - 4354 4414 4354 435 - 10654 106 106 106	NEW YORK CURB Bid, Asked British-American Tobacco old 145, 16	THE GIRARD NATIONAL BANE Philadalphia, October 19, 1918. The Directors have this day declared	= Bell, Lo	, Philadelphia, Pa. mbard 165
Tuning Original Consolidated 14 00 00 00 00 00 00 00 00 00 00 00 00 00	NEW TORK, Oct. 23.—Dealings in coffer futures on the exchange today were on arger scale and higher prices prevalled. Open ing quotations were unchanged to 15 points an in the afternoon prices fell falow flaturday fin the afternoon prices were 20,500 hags.	U S Express Utah Copper Va-Caro Chem Va-Caro Chem pf Va-Caro Chem f	. 67 6834 6834 6834 . 70 7034 6054 6054 . 4754 51 48 5054 . 10834 10954 109 10934	British-Amarican Tobacco new 15 146 Car Light 9% 9% 9% Chile Copper 29% 9% 9% Goldfield Consolidated 3% 16 9% 9% Hendes Copper 7% 16 16 16 International Marine 9% 9% 9% 9%	THE AMERICAN GAS CONFANT Wast Washington Square, Philadelphia, Pa.,		
Parry Aster MilsoreLLANEOUE Parry Aster Sector 10 40 Sector 10 40 Sect	Techay's Today's Yesterday' opening rlore. clore. Octaber 6.45976.4 6.45976.4 Nevember 6.45976.0 6.45976.4 Descriptor 6.45976.0 6.45976.4 Descriptor 6.45976.0 6.45976.4 Jacamary 6.50976.00 6.44976.45 March *6.51 6.5096.45 April *6.60 6.5096.45 March *6.51 6.5096.45 April *6.60 6.5096.45	 Vulcan Detinning	- 175 1354 1354 1354 - 3555 40 40 40 - 1354 1355 1354 1355 - 47 46 4555 455 - 265 2655 2655 2655 - 120 120 11954 120 - 7255 74 7252 7355	4 Keno'i Copper 50% 64 Lachigh Valley Canl Sales 77 86 Magma Copper 14% 14% Midrale 80% 64 Nupleming 64 87% Colo Elevator preferred 78 56 Ritler-Megemann 55 55 State One 78 55	A quarterly dividend of 25 (or 52 ps inhare) has been declared on the capital size of this company, payable Dec. 1st. 1915, 1 the stockholders of record at 3 o'clock p. m Nov. 17th, 1913. Checks will be mailed. J. B. TOWNHEND, 56. Transurse.	The attention which is no	by being given U. G. I. and its has caused us to prepare a spe-
DIVIDENDS DECLARED waking National Bank, regular sentiannual * sait, payable Nutventer I to steckhold- w record October 30. Checks will be usual Bantan Revelet Balleny Coressay, results in such That my write Novembar 35 to stock	Bank CLEARINGS	Western Union Tal	- 80 8094 7974* 80 - 8 8 3 3 - 1194 1194 119 -209 2009 260 260 -109 1095 10994 1099 -35 35 35 35 35	World Film		dwner or prospective purchase to It will be sent free on request statistical department there w	on all the salient points that an ar of the securities should know. , or if you desire to consult our ill be no charge for same.
BAR SILVER Levernow Oct. 20 The disclading for sup- line for alrear advanced \$10 pance to \$10.000 \$10.000\$ \$10.	Philadelphia and the old all and the san bar	Agusted as dividen	of shares, compared with	any of the crow of the Brilish statushi Prophet, from Cristonal, Co., H. Jones, Man	DIRECTORY OF ACCOUNTANTS	REED A. MORGAN & CO.	West End Trust Bldg., Phila. Sembers of the Phila. Stock Exchange

FINANCIAL NEWS	New York Stock Sales	FOREIGN EXCHANGE Sterling, Today, Close,	Sales in Philadelphia Baturday's close. Migh. Low. Close.	BIG DEMAND FOR GOOD BONDS; MORE STEEL MERGER RUMOR	
ATTENTION OF THE SPECULATORS TURNED TO RAILROAD SHARES	Last close. High. Low. Close. Alaska Gold M	Dermand 4.6136 4.68 Cables 4.6236 4.6356 Francs, 4.6236 4.6356 Demand 5.94 5.94 Cables 5.93 5.93 Marks, 5.93 5.93	25 Alliance Ins 17% 18 18 18 18 150 Allis-Chelin 44% 44% 44% 44% 44% 44% 4 Am Gas	Midvale Said to Be After Eastern Steel Company, Which Controls the Warwick Iron Company. Philadelphia Company Finances	
Reports of Freight Congestion Used to Boost Prices. Demand for Erie Good, With Float- ing Supply Small	Am Brake S & F pf tr196 197 196 196 Am Can	LONDON MARKET	8 do pref110% 110 110 110 110 854 Buff & Sus t c. 10% 24 20% 22% 20% 22% 505 do pref	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 sum-	
NEW YORK, Oct. 25. 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	Am Hide & L pf	DISPLAYS MORE CHEERFUL TONE	12:30 Campera Steel. 07.0<	absorbed both by institutions and indi- vidual investors. Increased confidence in the position of railroads has had much to do with the expansion.	
profit-taking was again on a very heavy scale. The advance in the last week in the industrial list has been very swift. This alone would induce a certain amount of realizing. In addition, the uncertainties of the results at the Steel meeting tomorrow were sufficient to cause speculators of the opportunist sort to anticipate the good news.	Am Mait 014 034 634 634 Am Mait pf. 2735 29 28 29 Am Smelt & Ref. 9234 9334 9234 9234 Am Smelt & Ref. 9234 9354 9234 9234 9234 Am Smelters pf A. 8634 8634 8634 8634 8634 Am Steel Foundries. 7135 7234 6934 7034 Am Stegar Refining. 1134 112 112 112 Am Tet & Tet. 12435 12345 12445 12445	Neither Stock Exchange Nor Nation Shares Pes-	10 Gen Anphalt 85 85 85 85 100 do pref 72% 72 72 72 50 Ina Co N A 28% 25% 25% 25% 105 Luke Sup Corp. 9% 9% 9% 9% 105 Luke Nav 78% 78% 78 78 505 Luke Sup Corp. 9% 78% 78 78	also increased considerably, but to by no means to so great an extent as over-the- counter business. In New York the vol- ure of transactions has shown a big jump of inte. For instance, last week the total sales on the Wall Street Exchange	
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. For a time prices were forced down below Saturday's low levels, but the main tendency of the market was exhibited whenever the selling slackened. Much of the selling	Am Tobacco. 230 23134 230 23054 Am Tobacco pf new 110 10054 10054 10054 Am Woolen. 58 5654 5554 5554 Am Woolen. 54 5354 5354 5354	simism of Press PEOPLE FAVOR WAR LOAN	130 Leb. Val. Tr	amounted to \$25,355,600, compared with \$3,518,500 in the corresponding period of \$313. Last year at this time the Exchange was closed. The latest steel merger rumor to strike the street is to the effect that the Mid-	
naturally converged on Steel common, which, under the circumstances, main- tained its level in a most impressive manner. Sentiment in regard to the results of the Steel meeting are now generally to the effect that no action on the dividend is likely at this time. Perhaps it would be rather unsafe to base one's judgment of the future	Atch T & 8 F106% 107 10636 10036 Atch T & 8 F pf10014 10076 10036 10036 Baldwin Loco422 146 13835 14034 Baltimore & Ohio9214 9036 9236 18356 Baltimore & Ohio fr. 7536 7556 7556 7556 Batoplias Mining135 136 135 135	By FRANCIS W. HIRST Editor of The Economist, London. Special cable to the Evening Ledger. LONDON, Oct. 25Rumors and re-	50 do pref 106% 106	vale is seeking to purchase the Eastern Steel Company, of Pottsville, which owns large ore properties in Cuba. This con- cern also controls the Warwick Iron and Steel Company. The stock of the latter Steel Company. The stock of the latter	
course of the market upon anything that may happen at the Steel meeting or on any other single incident. Undoubtedly the declaration of a dividend would provide the market with a new impulse and cause the trading element to again shift its position. But the whole thing is reduced to the question whether the great public buying movement will continue or not. If it does	Bethlehem Stesi pf	ports on your side about new embar- goes and export duties probably origi- nate in the general uncertainty and doubts concerning the stability of the present Cabinet. It is certain that there is an atmosphere of pessimism regard- ing the military situation, but this at-	1600 Reading 80 8154 79% 80% 50 South Rwy 20% 21% <td< td=""><td>was not affected by the report, how- ever. Meantime the prolongation of the Penn- sylvania and Cambria Steel negotiations continues to excite much curlosity in the financial district. The unexpected rivalry, which appears</td></td<>	was not affected by the report, how- ever. Meantime the prolongation of the Penn- sylvania and Cambria Steel negotiations continues to excite much curlosity in the financial district. The unexpected rivalry, which appears	
It will continue to overcome, as it has done so far, the depressing influence of professional and semi-professional selling. If it does not the speculative forces now working for a decline on general principles will undoubtedly bring about a sharp reaction. Erie as the most popular speculative medium was taken up first. The	Cent Leather Co 5834 5934 5834 5934 Cent Leather Co pf10734 10735 10735 10735 Chesapeake & Ohio5734 5834 5736 5736 Chino Copper	incorphers is not in the least justified by the course of events. Thus, during the last two months the Russian armies have done far better than in August seemed likely. The recent cheerfulness of the stock	59 Va. Cars Chem	to have developed with regard to the Pennaylvania Steel Company, is under- stood to be the stumbling block. The re- markable expansion in the general steel trade and the advance in value of steel gross earnings of 57.25 per cent, and gross income including other taces.	
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, leaving the floating supply of Erie relatively small. This condition is revealed in the manner of the recent advance fro mbelow 30. It has been	Chi R I & Pac	market, too, indicates that the pessimism of the press is not indorsed by the peo- ple. The war loan has been especially popular. The real danger is not mili- tary, but financial, and finance will henceforth require much greater con- sideration than it has had hitherto from	26,945 shares last Monday. BONDS. Last prev. sales High. Low. Close. \$150 Cam St scrp '16 . 102'4 101 .1015 100 do May 101 .1015	tions to a considerable degree, it is said. The options held by the Donner-Frick was \$14,409,407. Net income after deduct- ing a fixed charges totaled \$4,463,825. picked and dry-packed, fancy selected, 19c.: weighing \$4500 here, 185c.; weighing 3 lbs. aplece, 17c.; weighing under 3 lbs. aplece, 17c.; weighing under 3 lbs. aplece, 17c.; weighing under 3 lbs. aplece, 17c.; weighing and apple apple and higher prices prevailed. Open are schange total open are schange total open total open and the schange total open are s	
is revealed in the matter of the recent advance from below 30. It has been always greater than the amount of stock offered. Great things are predicted for Erie. While the majority of the specialties showed losses, some of them, notably Maxwell Motors, registered good advances. Maxwell common rose more than	Colorado Fuel & L, 58% 01% 58% 09 Col & Southern33 33% 33% 33% 33% Consolidated Gas141 141% 140% 141 Corn Products Ref 19 21% 19 20% Corn Prod Ref pf88 91 88% 91	the Government. The renewed weakness of American ex- change is causing grave concern, and Lombard Street is asking how the loan is being employed. Touching a question recently asked regarding dollar bills, nat-	2000 Elec N F Tr 48, 75%, 75%, 75%, 75% 2000 Inter Rwys 48, 55%, 55%, 55%, 55% 1000 Leb Val gen 48 50 89 80 80 8000 Paronz 45%, 25%, 25%, 95%, 95% 185% 2000 Paronz 45%, 45 18%, 95%, 95% 185% 21000 Paronz 45%, 105 105 104 104	old roomters, dry-pickted, llac, ichickens-der sey fancy broilers, 24236c, other nearby fancy broilars, 22824c; Western broilers, weighing fancy yellow chickens, weighing 4 Ibs, and over 18810e, northern Illinois, fancy yellow chickens, weighing 4 Ibs, and November	
15 points before the close, while the first and second preferred also moved up. Bethlehem Steel was one of the weakest issues, at one time being off 19 points. General Electric was strong, gaining nearly six points, as was New York Air Brake Railroad shares continued strong to the end. The strength was not general, however.	Cuban-Am Sugar110 117 11014 11014 Delaware & Hudson14634 148 148 148 Del Lack & West21214 210 210 210	urally they are not much liked here, but they have gained a footing since the war. Sterling bills are, of course, preferred. Usually a fall in exchange brings out plenty of American securities for sale, but Thursday's sharp drop failed to do so, and this department remained quite	1000 Phila Elec 4s. No 70% 70% 70% 70% 70% 70% 94 91% 94 90% 94 90% 94 93% <td>ing 2% gills ins. 16c. other Western, weighing 4 Das and over, 165 gills, etc., de., do., weighing 2% gills ins. 15c.; inferior, 14c.; spring ducks, per dozen, 15c.; inferior, 14c.; spring ducks, 15c.; inferior, 14c.; inferior, 14c</td>	ing 2% gills ins. 16c. other Western, weighing 4 Das and over, 165 gills, etc., de., do., weighing 2% gills ins. 15c.; inferior, 14c.; spring ducks, per dozen, 15c.; inferior, 14c.; spring ducks, 15c.; inferior, 14c.; inferior, 14c	
GRAINS RALLIED; DEMAND GOOD New York Bond Sales	Dome Mines	inactive. No trustworthy estimates of these sales are available, but banks here have undoubtedly been purchasing Amer- ican securities of all kinds for shipment to your side. There is much controversy in banking	GRAIN AND FLOUR WHEATReceipte, 186.071 bush. Specula- tion in the West was builleb and prices ad-	the, per dozen, \$1.00(2; dark, \$1.50g2; small and No. 2, \$101.10. FRESH FRUITS Choice stock sold fairly and values generally	
Heavy Arrivals and Good 9000 Alaska Gold cv 6a. 100 High. Low. Close Weather Offset by Strength 5000 Amer Agr deb 5a. 9055, 155 100 <td>Fed Min & Sm pf</td> <td>policy of screwing up the money and discount rates here, but the object cer- tainly is to attract money from your side.</td> <td>vanced 2c, under a falr demand. Guotations: Car lots, in export elevator-No. 2 red. stpt and October. 81.104/g01.1245; No. 2 Southern red, \$1.084/g01.0045; steamer No. 2 red, \$1.074/g0 1.0945; No. 3 red, \$1.074/g01.0045; rejected A, \$1.059(1),07; rejected R, \$1.034/g01.0545; CORNReceipts, 903 bush. Supplies were small and the market ruled steady though</td> <td>Grinnes Golden, \$2,5063.50; Simokenouse, \$2,50 63,40; Gravenstein, \$2,5063; Wenty-once, \$2,5063; Northwestern, Greening, \$2,5063; Black \$2,5063; Wently, \$2,5063; Wolf River, \$2,5063; Pippin, \$2,5063; Summer Rambo, \$2,5063; Pippin, \$2,5063; Winesap, \$2,255;</td>	Fed Min & Sm pf	policy of screwing up the money and discount rates here, but the object cer- tainly is to attract money from your side.	vanced 2c, under a falr demand. Guotations: Car lots, in export elevator-No. 2 red. stpt and October. 81.104/g01.1245; No. 2 Southern red, \$1.084/g01.0045; steamer No. 2 red, \$1.074/g0 1.0945; No. 3 red, \$1.074/g01.0045; rejected A, \$1.059(1),07; rejected R, \$1.034/g01.0545; CORNReceipts, 903 bush. Supplies were small and the market ruled steady though	Grinnes Golden, \$2,5063.50; Simokenouse, \$2,50 63,40; Gravenstein, \$2,5063; Wenty-once, \$2,5063; Northwestern, Greening, \$2,5063; Black \$2,5063; Wently, \$2,5063; Wolf River, \$2,5063; Pippin, \$2,5063; Summer Rambo, \$2,5063; Pippin, \$2,5063; Winesap, \$2,255;	
CHICAGO, Oct. 25.—The first of the ex- pected rallies in the grain market took place at the opening today and prices ad- vanced steadily, but in light fractions during the early hours. A good general 2000 do cv $41gs$	Greene-Cananea	Additional shares of various companies have been placed on the regular list of the Philadelphia Stock Exchange as fol-	 quiet Quotations: Car lots for local trade. as to locationWestern No. 2 yellow. 75567764c.; western meamer yellow. 74567764c.; Western No. 3 yellow. 72567764c.; Delaware yellow.; Delaware yellow.;	York Imperial, fancy, \$2,50027, 1981 Java, fancy, \$2,5002.75, other warfettes, \$1,5002, 200; apples, in bulk, per 100 lbs., 600380c.; crab apples, per bush. The stil, guinces, per bbl No. 1, \$4405; No. 2, \$1301,50; peaches, New York, Erbertas, per balketDouble extras, 6002 Toc.; fair to good, 350500c; peaches, Ohio, per hush-banketFancy, The stil; fair to good, 406500c; pears, per bblSecket, \$5098; Sheldon, \$4005; Barres d' aniou \$500500; pearther to good, 4065500c; pears, per bblSecket, \$5098; Sheldon,	
demand prevalled for wheat, with few un- willing to sell. The bidding grew spirited at times. Strength in outside markets off- set the heavy arrivals and favorable weather reports. May led the rise with a three-cent gain May led the rise with a three-cent gain	Int Agricultural pf	Telegraph, \$1000 American Gas and \$1000 Keystone Telephone common certificates. There has been striken from the regular list consolidated mortgage 4 per cent. bonds of the Pittsburgh, Cincinnati, Chi- cago and St. Louis Raliway, cancelled by	white, 376330c.; sample cats, \$356356c.; purified oats, graded, 42644c. FLOURReceipts, 1605 bbls, and 1.760,308 lbs, in macks, Demand was light and values were largely normani. We cutor per 196 lbs, in wood-Winter clear, \$4,10023.10; do, straight, 53,10052.25; do, natent, 55,4020.55; Kansas, clear, jute sacks, \$555.20; do, straight, jute sacks, \$5,2595.30; do, natent, jute sacks, \$5,50	steps: Bearre d' Anjou, \$363.369; Bartlett, No. 1. \$5.5094; do., No. 2. £202.569; grappes, Nugare, 10912c; Concord, 10812c; grappes, New York, 2001b, basket-Delaware, 10912c; Nugare, 10912c; Concord, 10812c; grappes, New York, 2001b, basket-Concord, 36940c; lemons, per box, \$293; pinesppies, per crate- Porto Rico, \$294; 15; cranberries, Cape Cod, per bhl., \$596; do., Cape Cod, per crate, \$1.75 grz, do., Jersey, per crate, \$1.859; pinus, per bhl., \$596; do., Cape Cod, per crate, \$1.75 per bhl., \$506; do., Cape Cod, per crate, \$1.75 per bhl., \$	
which was well maintained to the close. Bears declared the bulge would not last. It was the result of an overabld market, it was said, with long liquidating. Short intorests were said to have increased. Bulls, who had predicted the rally, were optimistic. Stocks, they asserted, would intorest were the same time as there to	i Internat Paper pf	lowing amounts: Series D 1945, \$154,009; Series E 1949, \$232,090; Series F 1953, \$50,- 000; Series G 1957, \$355,000, and Series H	(B.5.75) spring, first clear, \$4.800(5); do., straight \$5050.52; do., nument, \$5.2505.50; do., favorite brands, \$5.75080; city mills, choice and fancy patent, \$5.75080; city mills, creating grades- Winter, clear, \$505.20; do., straight, \$5.200 5.40; do., postent, \$5.500(5.75); RTE FLOUR was ouldet but steady under small supplies. We quote at \$500.25 per hbi., as to quality.	pluma, New York, per 20-lb, basket, 256-40c.; pluma, New York, per Solb, basket, Bradshaw and Ningara, 156-20c.; Reine Claude, 156-20c.; We make a specialty of	
mained many old orders to be filled. Corn and oats followed the fluctuations of wheat. Corn is looked upon as a stronger market. Speculative interests are moving oats, which has a bearish senti-	 Liggett & Myers	arrived in New York from Cuba, A special meeting of stockholders of	PROVISIONS There was a fair jobbing demand and values ruled from. Following are the quotations: City beef, in sets, amoked and air-dried, 24925c.; city beef, knuckles and tenders, amoked 24925c.; city beef, knuckles and tenders, amoked and air- dried, 20927c.; Western beef, knuckles and tenders, amoked, 25927c.; beef hams, \$259230;	VEGETABLES Supplies were guite liberal and prices sen- statoss. Pennsylvania, per bushCholee. 7369 Jerosy per basket-No. 1 Rose, Abustoc.: No. 1 Bankters 132 S. 1510 St.	
Leading futures ranged as follows: Wheat-Open. High. Low. Close. Bat'd's Wheat-Open. High. Low. Close. Close. Descention	Max Motors 2d pf 56% 64 57% 64 May Dept Stores	the Philadelphia Company will be held on Tuesday, December 28, at 2 p. m., at the company's general office in Pitta- burgh, for the purpose of voting for or against an increase in the capital com- mon stock from \$69,433,400 to \$71,853,400, the increase amounting to \$2,500,000.	1515@16c.; hama, smoked, Western cured, 1515@16c.; do., boiled, boneless, 22c.; picnic shoulders, S. P. cured, loose, 12c.; do., smoked, 14c.; bellies, in pickle, according to average loose, 1316@14c.; breakfast bacon, as to brand	other varieties, 409 45c.; No. 2, 209 25c.; sweet potatoes, Jersey, per basket-No. 1, 309 35c.; No. 2, 159 20c.; onlons, per 100-1b. bag, \$1.25 #2; cabbage, domestic, per ton, \$496. NEW YORK BUTTER AND EGGS	
Land Recember 57, 58% 50% 55% 55% 7070 Erie Fie Fa col 4s	M St P & S S M pf127 127 127 127 M M St P & S S M 1171 71 71 71 71 Mo Kan & Texas 54 515 535 54 545 545 Mo Kan & Texas 54 545 545 545 545 545 Mo Kan & Texas 56 545 545 545 545 545 Mo Kan & Texas 56 545 545 545 545 545 Montana Power 584 594 57 58 Nat Cloak & Suit 544 543 53 83 83	Stockholders of record at close of bus- iness Thursday October 28, will be en- titled to vote at the meeting. BANK SURPLUS REDUCED	and average, city cured, 17618c.; hreakfast bacon, Western cured, 17618c.; lard Western, refined, tierces, 114c.; do., do., tubs, 114c.; lard, pure city, kettle rendered, la tierces, 114c.; lard, pure city, kettle rendered, la tubs, 114c.; REFINED SUGARS The market ruled firm, but there was little	higher scoring, 299/20%c.; State dairy, 288 28%c.; Imitation creamery, 236/24c. EGGSMaricet steady to firm; receipts, 5600	
R100 P.37 9.37 9.37 115000 Interb R T ref 705 70 70 January 8.92 8.82 8.87 *8.10 14000 Interb R T ref 50 905	Nat Enamei & S	A drop of \$4,774,000 in surplus reserves was reported by the Philadelphia Clearing	trading. We quote: Extra fine granulated 5.25c.; standard granulated. 5.30c.; powdered 5.85c.; confectioners A. 5.15c.; soft grades 4.4093c. DAIRY PRODUCTS BUTTERTrade was quiet, but the marke ruled steady on fancy stock, supplies of which	LIVE STOCK QUOTATIONS CHICAGO, Oct. 25HOGSReceipus, 15,000; market 5c. higher. Mixed and butchers, \$6,000 per good heavy. \$7.5007.00; pize, \$5,000.00; butk, \$7.1607.30; turk, \$5,0007.00; pize, \$5,000.00; CATCLE-Receipus, 17.000; market steady. CATCLE-Receipus, 17.000; market steady. CATCLE-Receipus, 17.000; market steady.	
HEAVY SALES OF GAS 1000 Lig & & M T 0s. 1001 100 Lig & & M T 0s. 1001 100 100 100 1000 Lig & & M T 0s. 1001 100 100 1000 100 100 1001 100 100 1001 100 100 1000 Lig & & M T 0s. 1001 100 100 1001 100 100 1001 100 100 1001 100 100 1000 Lig & & M T 0s. 1001 100 100 1000 100 1000 100 1000 100 1000 Log & & M T 0s. 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 1004 W H 0 S M M 0 S	 N Y O & West	Loans expanded over seven millions, while individual deposits rose \$5,271,000, Details follow; Cot. 25, '15, Increase, Oct. 26, '14, Loans \$453,547,000 \$7,028,000 \$309,071,000 Dep'ts (ind) 400,732,000 \$5,271,000 305,021,000 Circulation 11,106,000 15,055,000	frats, 206277c.; seconds, 2362445c.; thirds 22625c.; nearby prints, fancy, 52c.; do., aver age extras, 30631c.; do., frats, 276256c.; do., seconds, 25625c.; jobbing sales of fancy prints 36634bc. EGG6Fine newisid eggs were in smal	Beeves, 45.00010.40; cows and hellers, 52.700 5.25, Texann, 85.0005.000, caives, 30011.23, SHEEPReceipts, 18.000; market steady, Native and Western, \$300.90; lambs, \$6.650 8.55, WHEAT : COPN : OATS	
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 Com- pany, its subsidiary, for the three months 38000 N Y C & H 35, 50, 100, 100, 100, 100, 100, 100, 100	Pean B B.	Dep. of bks. 105,405,000 *5,985,000 124,585,000 Ex. C. Has. 17,207,000 *4,980,000 11,554,000 Bes. held., 127,990,000 *4,692,000 92,027,000 Res. req*ed. 72,012,000 142,000 Strphos., 55,918,000 *4,774,000 *Decrease. Surphos. 04,074,000	quote as follows: Free cases, nearby extras STC, per dozen: firmts, \$10,20 per standar case: nearby current receipts, \$0,60 per case; Western extra firsts, \$16,20 per case; firsts \$0,60 per case; fancy selected candied egg were pobling at Depide, per dozen, CHEESES was in fair request and firm unde	Hancock Grain Co. 353 The Bourse Great pressibilities in wheat	
the city within the quarter ended Sep- tember 30, 1915, was 2,240,850,440 cubic feet. The amount of money collected in said quarter for such sales and in any previous quarter was \$2,256,966 received in payment 2000 N Y Rey ref 4s	2 P Lorillard Co176 180 180 180 4 Quicksilver		good, new, 15@15%;; do., part skims, 6@12c. POULTRY LIVE - Receipts of fowls and chickens war light and the market ruled firm and ic, higher	Privileges in Chicago market. Send For Market Letter MEMBERS-Chicago Board of Trade New York Produce Exchange Philadelphia Commercial Exchange	
1966. and 173,830 cubic feet were sold 12200 Nor Pac prior 4a 52% 53% 52% 53% 52% 53% <t< td=""><td>Main Rep Iron & Steel 54%</td><td> nineteen points higher. There was good buying on the bullish census report. March was in most demand. About the only selling appeared to be taking of profits by some recent buyers and some selling at the highest levels caused slight </td><td>tions: Fowls, as to size and quality, 19208c. roosters, 11802c.; spring chickens, accordin, to quality, 15205c.; ducks, as to size an quality, 15205c.; ducks, as to size an quality, 15205c.; do., youns, per pair 172018c. DREMSEDOfferings were liberal an prices declined 5201c. on fowls and chickens but choice stock sold fairly at revised figures</td><td></td></t<>	Main Rep Iron & Steel 54%	 nineteen points higher. There was good buying on the bullish census report. March was in most demand. About the only selling appeared to be taking of profits by some recent buyers and some selling at the highest levels caused slight 	tions: Fowls, as to size and quality, 19208c. roosters, 11802c.; spring chickens, accordin, to quality, 15205c.; ducks, as to size an quality, 15205c.; ducks, as to size an quality, 15205c.; do., youns, per pair 172018c. DREMSEDOfferings were liberal an prices declined 5201c. on fowls and chickens but choice stock sold fairly at revised figures		
10 cents per 1000 cubic feet on 123,000 cubic feet, 15 cents per 1000 cubic feet on 173,890 cubic feet and 20 cents per 1000 cubic feet on 2,256,750,300. The comparisons fol- low: 1012 1005 102 1000 Reading ren 4s	Bears Roe & Co	In the alternoon prices receied and around. Earlier gains were cancelled and declines ranging from 15 to 20 points were established before the close.	The Thomas Iron Co. Stockholders are urgently requeste	Anglo-French Loan	
8 mins. end. Sept. 30,2,240,856,440 2,215,500,420 8 mins. end. June 30,2,220,216,540 2,202,466,840 8 mins. end. Mar, 31, 2,561,932,210 2,656,381,310 Totals, 9 mes7,059,025,190 7,127,421,576 MINING STOCK QUOTATIONS 850 MINING STOCK QUOTATIONS 450 MINING STOCK QUOTATIONS 450 1000 7,127,421,576 1000 7,127,421,576 1000 7,127,421,576 1000 100	34 btudebaker Co	January 12.43 14.44 12.45 <	to communicate with the under signed before giving their proxies to vote October 27, 1915, for the grant ing of a four months' option on their property. A circular explaining the condition	For particulars cambo to	
TONOPALI STOCKS. Sign	Under Typew'r	 LESS COTTON GINNED WASHINGTON, Oct. 25A 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 	WILLIAM RICE TAYLOR, Stockholder Care of FRAZIER & CO., 132 80, 15TH STREET,	Guaranty Trust Company of New York 140 Broadway, New York Total Resources, over \$300,000,000	
Tensoladh Extension 42 34 354 12500 Warb E ct eta eta be production 94 95		Round bales included this year are 54,422 compared with 15,255 for 1914 and 60,003 for 1912 Sea Island included 40,257 for 1915 30,078 for 1914 and 31,138 for 1915.	DIVIDENDS	Clayton F. Banks 421 Chestnut St., Philadelphia, Pa. Bell, Lombard 165	
Bastle Annotation Annotation Annotation Construction Annotation Annotation Annotation Connotation Annot	U S Express	British-American Tobacco eld 14% 16 British-American Tobacco new 15 16 Car Light	ef record at the close of builties Octobe 22d. Checks will be mailed. CHARLES M. ABHTON, Chatles.		
Vernands Vernan	 Ya-Caro Chem pf10814 10914 109 Ya-Iron Coal & G 6854 10914 109 Ya-Iron Coal & G 6854 40 Vulcan Detinning pf1714 1334 1334 13 Yarcan Dotinning pf1345 1334 133 Wabash w 1	1 International Marine	THE AMERICAN GAS CONFANY Wast Washington Square, Philadeiphia, Pa., Oct 6, 1914 A quarterly dividend of 2% (or \$2 share) has been declared on the capital stor of this company, payable Rec. 1st, 1915, the stockholders of record at 3 o'clock p. m Nov. 17th, 1915. Checks will be mailed.	SFECIAL U. G. I. CIRCULAR	
berndis Httl Revela Worder	or Weils Fargo Exp	Octa Elersitar preferred 98. 95. Starting Otum 28. 96. Starting Otum 28. <t< td=""><td>FRANKLIN NATIONAL BANK Philadaphia October 20, 1915. The Directory have this day declared emissional divident of Eight (8) per cent free of tax, psyable Netember 1. 1916, atockholders of recard at the class of pus</td><td>various controlled companies has caused us to prepare a spe- cial six-page folder touching on all the salient points that an owner or prospective purchaser of the securities should know. It will be sent free on request, or if you desire to consult our</td></t<>	FRANKLIN NATIONAL BANK Philadaphia October 20, 1915. The Directory have this day declared emissional divident of Eight (8) per cent free of tax, psyable Netember 1. 1916, atockholders of recard at the class of pus	various controlled companies has caused us to prepare a spe- cial six-page folder touching on all the salient points that an owner or prospective purchaser of the securities should know. It will be sent free on request, or if you desire to consult our	
BAR SILVER	Willys Overland pf 109 109.5 109.5 109 Wisconsin Central 85 35 35 35 Woolworth F W Co111 1105 1105 110 Siguoted as dividend.	ALL FERSONS ARE HEREBY CAN tioned against harbering or trustin any of the crew of the Dritten steamwhi Prophet, from Cristonial. Co. R. Jones. Ma	DIRECTORY OF ACCOUNTANTS	statistical department there will be no charge for same. REED A. MORGAN & CO. West End Trust Bidg., Phila. REED A. MORGAN & CO. Members of the Phila. Stock Exchange	
LANATECH, Co. 20 The entertailors for same	1 522,000 shares kust Manday,	Line Heamship Co., Agents, 455 Bullint Bid	I sais hear novie wards and and		

FINANCIAL NEWS	New York Stock Sales	FOREIGN EXCHANGE	Sales in Philadelphia	BIG DEMAND FOR GOOD BONDS; MORE STEEL MERGER RUMO	
ATTENTION OF THE SPECULATORS TURNED TO RAILROAD SHARES	Last close. High. Low. Close. Alaska Gold M	Sterling, Today, Close, Demand 4.6136 4.63 Cables 4.6236 4.63% France, 5.94 5.94 Demand 5.93 5.93 Marks, 5.93 5.93	Baturday's close. High. Low. Gloss. 25 Alliance Ins 175 18 18 18 150 Allis-Chaim	Midvale Said to Be After Eastern Steel Company, Which Controls the Warwick Iron Company. Philadelphia Company Finances	
Reports of Freight Congestion Used to Boost Prices. Demand for Erie Good, With Float- ing Supply Small	Am Brake S & F pf tr199 197 196 196 Am Can 634 644 63 63 Am Can pf 1064 1063 1054 10634 Am Car pf 1064 1063 1054 10634 Am Car & Foundry 90 92 8754 8836 Am Car & Fdy pf 116 11634 11394 1169 Am Car & Fdy pf 63 63 63 63	LONDON MARKET	B do pref 110 110 110 110 110 554 Buff & Sus t c. 19% 24 20% 22% 505 do pref 55 53% 54% 24% 275 Brill, J G	The steadily expanding demand for high-grade bonds at advancing prices has begun to create a scarcity of gilt-edged as Mr. Donner has the privilege of the first opportunity is interest.	
NEW YORK. Oct. 25. 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. The advance in the last week is the industrial list has been very swift. This alone would induce a certain mount of realizing. In addition, the uncertainties of the results at the Steel meeting tomorrow were sufficient to cause speculators of the opportunist sort to anticipate the good news. Bather 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. For a time prices were forced down below Saturday's low levels, but the main tendency of the market was exhibited whenever the selling slackened. Much of the selling	Am Hide & Leather 1314 1314 1314 Am Hide & L pf	DISPLAYS MORE CHEERFUL TONE Neither Stock Exchange Nor Nation Shares Pes- simism of Press PEOPLE FAVOR WAR LOAN	12218 Cambria Steel. 67% 60% 67% 68% 350 Corn Prof. 12 20% 22 20% 22 25 Ches & Ohio 58 58 58 58 58 10 Col Fuel 50 61 60% 40% 40% 40% 10 Dis Sceur	 Mar. Donner thus has controlled the sites absorbed both by institutions and individual investors. Increased confidence in the position of railroads has had much to do with the expansion. 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. For instance, last week the total sales on the Wall Street Exchange with \$2.518,569 in the corresponding period of 1813. Last year at this time the Exchange was closed. The latest steel merger rumor to strike the street is to the effect that the Midy als is exciting to purchase the Eastern 	
naturally converged on Steel common, which, under the circumstances, main- tained its level in a most impressive manner. Sentiment in regard to the results of the Steel meeting are now generally to the effect that no action on the dividend is likely at this time. Perhaps it would be rather unsafe to base one's judgment of the future course of the market upon anything that may happen at the Steel meeting or on any other single incident. Undoubtedly the declaration of a dividend would provide the market with a new impulse and cause the trading element to again shift its position. But the whole thing is reduced to the question whether the great public buying movement will continue or not. If it does it will continue to overcome, as it has done so far, the depressing influence of professional and semi-professional selling. If it does not the speculative forces now working for a decline on general principles will undoubtedly bring about a sharp reaction. 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	Bethlehem Steel pf182 182 180 180 Brookiyn Rap Tr	By FRANCIS W. HIRST Editor of The Economist, London. Special cable to the Evening Ledger. LONDON, Oct. 25.—Rumors and re- ports on your side about new embar- goes and export duties probably origi- nate in the general uncertainty and doubts concerning the stability of the present Cabinet. It is certain that there is an atmosphere of pessimism regard- ing the military situation, but this at- mosphere is not in the least justified by the course of events. Thus, during the last two months the Russian armies have done far better than in August seemed likely. The recent cheerfulness of the stock market, too, indicates that the pessimism of the press is not indorsed by the peo- ple. The war ioan has been especially	894 Phila Eleo 2714 27 2716 6 Phila R Tr105 164 1644 1644 3048 60 tr etts105 1044 1644 1644 3048 60 tr etts	Steel Company, of Pottsville, which owns large ore properties in Cuba. This con- cern also controls the Warwick Iron and Steel Company. The stock of the latter was not affected by the report, how- ever. Meantime the prolongation of the Fenn- sylvania 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 lited zuriosity in the stood to be the stumbling block. The re- markable expansion in the general steel trade and the advance in value of steel securities has also affected the negotia- tions to a considerable degree, it is said. The options held by the Donner-Frick	
large amounts of the stock have been taken out of the market by wealthy interests, leaving the floating supply of Erie relatively small. This condition is revealed in the manner of the recent advance from below 30. It has been always greater than the amount of stock offered. Great things are predicted for Erie. 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, while the first and second preferred also moved up. Bethlehem Steel was one of the weakest issues, at one time being off 19 points. General Electric was strong, gaining nearly six points, as was New York Air Brake. Railroad shares continued strong to the end. The strength was not general, however.	Cluett Pea. & Co	popular. The real danger is not mili- tary, but financial, and finance will henceforth require much greater con- sideration than it has had hitherto from the Government. The renewed weakness of American ex- change is causing grave concern, and Lombard Street is asking how the loan is being employed. Touching a question recently asked regarding dollar bills, nat- urally they are not much liked here, but they have gained a footing since the war. Sterling bills are, of course, preferred. Usually a fall in exchange brings out plenty of American securities for sale, but Thursday's sharp drop falled to do so, and this department remained quite inactive. No trustworthy estimates of	Last prev. sals: High. Low. Close, \$150 Cam St scrp '16'. 1025 101 1015 159 do May 1917 101 1005 1005 180 do Feb 1017 101 1006 1005 1000 Ch & Ok gen 5s 975 775 975 2000 Inter Rwys 4s., 565 555 555 555 2000 Penna gen 458 98 80 80 63000 Penna gen 458 98 1055 981 1055 2000 Penna cons 4564 1055 104 104 104 1000 Penna cons 4564 1055 104 104 104 1000 Penna cons 4564 1055 104 104 104 1000 Penna cons 4567, compared with \$97,- 593 last Monday. PHILADELPHIA MARKETS	picked and dry-packed, fanny selected, 19c.; weighing 44966 has apiece, 1845; weighing hylice, 17c; weighing under 3 lbs, and over apiece, 18c; do., smaller sizes, 14916; biograve broilers, 24926; orter heartby fangt, fancy vellow chickens, weighing 4 lbs, and over apiere, 19620c; orther mearby fangt, fancy vellow chickens, weighing 4 lbs, and over apiere, 19620c; orther mearby fangt, fancy vellow chickens, weighing 4 lbs, and over apiere, 19620c; orther mearby fangt, fancy vellow chickens, weighing 4 lbs, and over apiere, 19620c; orther weighing 4 lbs, and over, 19630c; orther weighing 2569316 hs, 16c; other mearby fangt, fancy vellow chickens, weighing 4 lbs, and over apiere, 19620c; orther weighing 2569316 hs, 16c; other weighing 25694 hs, 16c; other weig	
GRAINS RALLIED; DEMAND GOOD New York Bond Sales	Elec Storage Bat	these sales are available, but banks here have undoubtedly been purchasing Amer- ican securities of all kinds for shipment to your side. There is much controversy in banking circles as to the wisdom of the official policy of screwing up the money and	GRAIN AND FLOUR WHEATReceipts, 136,071 bush. Specula- tion in the West was builled and prices ad- vanced 2c, under a fair demand. Guotations: Car jois, in export elevator-No. 2 red. spot	FRESH FRUITS ' Choice stock sold fairly and values generally were well sustained. Gootations: Apple, per bbiCrab, Slugs; Jonatian, fancy, Sping, Per do., fair to good, \$2,5093; McIntosh, Sign; Ro Grimer, Golden, 52,5093; McIntosh, Sign; Ro Sound Investments	
Heavy Arrivals and Good Weather Offset by Strength in Outside Markets5000 Anglo Fr Sa w L. Su Strength in Outside MarketsCHICAGO, Oct 25.—The first of the str backet at the opening today and prices at during the early hours. A good gene take is a strength in outside markets off- weiting to sell. The bidding grew split weiting to sell. The bidding grew split weiting to sell. The bidding grew split outside markets off- tot the heavy arrivals and favorable. December 1 and the ford to the fulle.5000 Anglo Fr Sa w L. tot tot heavy in the sell of a strength in outside markets off- tot heavy arrivals and favorable. December 1 and the ford to the fulle.5000 Anglo Fr Sa w L. tot tot heavy in the weith the heavy arrivals and favorable. December 1 at the full of the sell of a strength in outside markets off- tot the heavy arrivals and favorable. December 1 at the full of the sell of the	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	discount rates here, but the object cer- tainly is to attract money from your side. Financial Briefs Additional shares of various companies have been placed on the regular list of the Philadelphia Stock Exchange as fol- lows: ¥87,5% American Telephone and Telegraph, \$1000 American Telephone and Telegraph, \$1000 American Gas and \$1000 Keystone Telephone common certificates. There has been striken from the regular list consolidated mortgage 4 per cent. bonds of the Pittsburgh, Cincinnati, Chi- cago and St. Louis Railway, cancelled by operation of the sinking fund in the fol- lowing amounts: Series D 1945, \$154,000; Series E 1949, \$232,000; Series F 1957, \$305,000, and Series H	and Octnor: \$1.10% (21:32%) No. 2 Southerm rod. \$1.0% (21:3) (21:4) No. 2 Southerm rod. \$1.0% (21:3) (21:4) (21:4) (21:4) (21:4) (20:4) No. 2 red. \$1.07% (21:6) (21:4) (20:4) (21:4) (2	<text><text><text><text><text><text></text></text></text></text></text></text>	
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Sales in Philadelphia | BIG DEMAND FOR GOOD BONDS;

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