

FINANCIAL NEWS
LATE SELLING SENT STOCKS
DOWNWARD AFTER RECOVERY

Heavy profit-taking held the market in check during the morning session—that is, as far as advances were concerned—but in the afternoon stocks were pretty well cleaned out and there was general strength, many stocks showing good gains. While the widest gains were in the specialties, yet the railroads, led by Canadian Pacific, which was up nearly four points, were notably strong. Realizing sales were not confined to a few issues, but were general throughout the list. Late in the day there was renewed selling, and stocks sold off all along the line. Bethlehem Steel was off 20 from the final of yesterday, but recovered just before the close.

Of the railroad group Erie was the outstanding feature, as far as activity was concerned, crossing 40 for the first time since 1907. Although its advance for the session was not as great by any means as other rails, a great deal of interest was attached to it. In connection with that issue there was a report that a secret meeting of the Erie officials was held at the Hotel Baltimore on Sunday night, at which matters of great importance to the company's welfare were considered. The spectacle of Erie raised to the position of the cornerstone in the speculation in the rails naturally caused some skepticism among old traders, who have seen similar rises in Erie before on dividend talk. But it must be remembered that the old Erie has gone and a new one has taken its place. The intensive management of Underwood is now bearing fruit, and this, coupled with the immense business from Chicago in supplies, is giving the road the largest earnings in its history.

Many rumors were in circulation on the floor pertaining to several stocks on the list. For Virginia-Carolina Chemical a new high mark for the year was reached when the stock touched 52. It was said that dividends may be resumed next year. Aside from the fact that it moved up a fraction, there was little doing in Colorado Fuel, although a report had it that the company would enter the Midvale Steel combination. This report was received with a great deal of interest, and in some quarters it was given some credence. Reports of new combinations have become so frequent, especially lately, that the Street has learned to take them with a grain of salt.

United States Steel was actively traded in, and for the most part it was strong. The Street awaited with interest the outcome of the meeting of the corporation's directors, which takes place this afternoon after the close. While in many quarters the belief was expressed that some action would be taken on the matter of resuming dividends on the stock, it was held in others that nothing would be done at this time and that action would be postponed until the January meeting. Nothing definite could be learned with regard to this, none of the directors having anything to say. The earnings, which have been variously estimated at \$40,000,000 and upward for the third quarter, are expected to be good.

The copper group was stronger and more active than for some time past. This is worth noting. For many weeks the action of the copper shares has been extremely disconcerting to their friends. Although the price of copper metal is now considerably higher than it was last April, prices of the leading stocks, with the exception of Inspiration, are lower.

The Carnegie Steel Company has advanced bars, plates and shapes 1 1/2 per cent to 1 3/4 cents per pound, Pittsburgh, and hoops 3 per cent to 1 1/2 cents. Virtually all the other mills are making a similar advance in bars, plates and shapes, but some mills are still quoting the old price on hoops.

These advances make bars 2 per cent higher than they were in the last rise in 1912, while plates and shapes are at the same level as attained on that rise.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Pkys Gold, Allis-Chalmers, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 3200 Adams Express, etc.

FOREIGN EXCHANGE

Table of Foreign Exchange with columns for Cable, Demand, and various international rates.

Local Bid and Asked

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

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Yesterday's Close, High, Low, Close, and various local stock symbols.

LOCAL BROKERS LOOK FOR RISE IN STOCK EXCHANGE SEATS

Should Follow Improvement in Market Conditions Increasing Earnings of Transit System Attracting Attention—War Orders for Lake Superior

Although the price of New York Stock Exchange memberships has been steadily advancing and is now at the highest point of the year, Philadelphia seats have not enjoyed a proportionate improvement in value. Nevertheless the supply offering at recent low figures has finally been cleaned up. With the sale of a seat for \$3000 this week it is understood that there are no more offered under \$500. Business on the local exchange has been showing notable improvement, especially in the last few months, and some disappointment has been expressed at the lack of reflection of this in the quotations for memberships. Seats used to sell for \$1000 or more and local brokers were hopeful that with the taking of the exchange uptown to its new and palatial quarters the market changes for the better would develop. Unfortunately times thereafter were extremely bad, and only recently has anything like a stock market boom developed. Brokers now look for a contracted period of broad and active trading, and express the opinion that the price of memberships will rise accordingly.

MINING STOCK QUOTATIONS

Table of Mining Stock Quotations with columns for Bid, Asked, and various mining stock symbols like Jim Butler, American Extension, etc.

WHEAT PRICES FELL; SALES SCATTERED

Weakness of Outside Markets Reflected at Chicago. Shorts Satisfied

CHICAGO, Oct. 26.—Yesterday's bulge of 4 cents in the wheat market was followed by a steady decline at the opening today and prices fell off gradually in the early hours. Bulls, however, predicted another rise in the near future.

NEW YORK COFFEE MARKET

NEW YORK, Oct. 26.—The market for coffee futures opened steady, with prices slightly higher yesterday. In the afternoon, however, trading continued moderately active, and futures generally advanced. Prices closed as follows: Today's yesterday's opening close.

BAR SILVER

NEW YORK, Oct. 26.—The price of bar silver today was 75 cents, with Mexican dollar at 37 1/2 cents.

Week's Trade Balance Large

WASHINGTON, Oct. 26.—The balance of trade in favor of the United States during the week ended October 23 last was \$70,409,400. The exports were valued at \$77,016, while imports aggregated \$3,167,514. The exports of cotton during the same week totaled 167,538 bales, making a total since August 1 of 1,125,661.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT.—Receipts, 52,192 bush. The market opened in a moderate way, but subsequently recovered the loss and closed firm with demand fair. Southern red, 1.08-1.09; white, 1.07-1.08; selected A, 1.05-1.06; selected B, 1.01-1.02.

FRESH FRUITS

The market was quiet and some varieties ruled a shade above and others a shade below. Apples, 1.00-1.05; peaches, 1.00-1.05; grapes, 1.00-1.05; pears, 1.00-1.05; plums, 1.00-1.05; cherries, 1.00-1.05.

PROVISIONS

There was a fair jobbing demand and values were well maintained. Quotations: Bacon, 14-15; beef, 14-15; pork, 14-15; lard, 14-15; tallow, 14-15; butter, 14-15; eggs, 14-15; chickens, 14-15; turkeys, 14-15.

DAIRY PRODUCTS

BUTTER.—Demand was fairly active and prices ruled firm under moderate offerings. Quotations: Western, solid-packed creamery, fancy, 24-25; extra, 23-24; second, 22-23; third, 21-22; nearby, fancy, 23-24; do, average, 22-23; jobbing sales of fancy prints, 22-23.

LEGAL ADVERTISEMENTS

NOTICE OF DISSOLUTION
Notice is hereby given that the partnership heretofore existing among Albert J. Bamberger, Leonard J. Bamberger, and Albert L. Moise, under the firm name of Bamberger & Moise, A. J. Bamberger, and Leonard J. Bamberger, was dissolved on October 21st, 1915, by mutual consent.

DICTIONARY OF ACCOUNTANTS

Certified Public Accountants
LAWRENCE B. BROWN & CO.
3618 REAL ESTATE TRUST BUILDING.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 26.—HOGS.—Receipts, 13,000 head. Market steady. Light, 10.00-10.10; heavy, 10.00-10.10; mixed, 10.00-10.10.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 26.—BUTTER.—Market steady. Higher grades, 20.00-20.10; lower grades, 19.00-19.10; imitation creamery, 19.00-19.10.

Jersey Central Lifts Embargo

The Jersey Central Railroad has lifted its embargo on freight business for westward bound steamships. There is still a temporary curfew on freight business for eastward bound steamships, which will be lifted when the curfew is crowded with miles of loaded cars.

Suggestions

How to Invest
for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co.

Investment Securities
115 South Fourth Street
Philadelphia
New York Chicago Baltimore
Boston London San Francisco

Philadelphia Co. Earnings Expanded

The September earnings of the Philadelphia Company and affiliated concerns show heavy expansion. The gross gain of all companies was more than \$100,000, while the net increase was more than double that figure. Detailed comparisons follow:

PROPOSALS

THE PENNSYLVANIA RAILROAD COMPANY
Work appurtenant to South Philadelphia track elevation.
Plans, specifications and blank forms for bidding may be obtained at the office of the Chief Engineer, Room 607, Broad Street Station, Philadelphia, on or after November 4, 1915, at 10 o'clock noon.

William P. Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr.
Manager
487 CHESTNUT STREET
Philadelphia
New York London Paris

is against a Tariff Commission.

advises not to insure through the State Compensation Fund.

outlines the plan under which the Shoe Industry of Philadelphia has operated without a strike for over thirty years.

suggests making this city the mecca for all Physicians.

is a paper for business men and women.

The Advance

published by the

Corn Exchange National Bank

Philadelphia
Chestnut at Second Street

LINCOLN DRIVE HOMES

OLD SHADE, 40 YEARS, FURNISH BEAUTIFUL SETTING. AN EXCLUSIVE ORCHARD-TOWN SITUATION. LOTS 400 FEET DEEP.

McCLAYTON LINCOLN DRIVE HOMES \$5000 UPWARD. These homes are located at Lincoln Drive and Capener Lane.

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