FINANCIAL NEWS

WALL STREET WAS IMPRESSED BY GOOD SHOWING OF U. S. STEEL

Although Earnings for Third Quarter Were Not Up to Expectations, They Were Regarded as Favorable-Stocks Closed Weak

NEW YORK, Oct. 27.

Wall street today devoted a great deal of its time to analyzing the statement of the United States Steel Corporation for the third quarter of the Year. While the earnings for the period, \$38,710,644, were not up to what had been expected in many quarters, estimates having run from \$40,000,000 upward, they nevertheless created a favorable impression on the Street. The fact that dividends were not resumed on the common stock, there being a surplus of \$18,087,241, against \$89,479 for the same quarter of 1914 was disappointing to some people, but as a rule the action of the directors in withholding any payments at this time met with favor, as it gave the impression that the corporation had decided to be more conservative. By doing so, it was pointed out, and building up a surplus it will be easier to continue payments to stockholders, at least something, through lean as well as fat years.

When it is taken into consideration that the earnings which the corporation reported were entirely from "legitimate" business-that is to say, for products for domestic consumption, rails, axles, etc., no war orders having as yet beer taken-the showing is even much better than it would at first seem. The demand for all classes of steel has been on the increase for some time now, and the outlook is that the demand will become even greater instead of diminishing. Thus it will be seen that the Steel Corporation is in a very good position to fill all of the orders which come its way, not being burdened by any war orders.

Going into the earnings just reported and taking into consideration the fact that higher prices for products are now being received, the showing for the fourth quarter should be even better than the last one. Earnings for the last period should, according to the present outlook, be close to \$45,000,000, and some people hold that \$50,000,000 would not be surprising.

In the early trading today the stock market showed some strength, but it was not maintained for long, as heavy pressure was brought to bear, particularly against Steel and the war specialties, resulting in weakness in the latter, Bethlehem Steel losing 21 points. Specialties were off three to seven points. Rumors that Germany was suing for peace on her own terms were used to depress the specialties. Stocks were well taken and there was nothing to suggest that more than a temporary reaction was in progress. Several big speculators have taken the bear side and shrewd observers talk of a period of rest around this level. In a broad way it is obvious that Wall street, using the term in its narrow sense, has failed in its market calculations because it has failed to understand the real character of the present market. The closing of the market today was weak

A new feature of the market is the strength of the coppers. The market in Anaconda. Utah and the rest of the group is broader and stronger than has been the case for many a day. A vast amount of bullish matter is now appearing in the literature of Wall street in regard to the merits of the copper group, and apparently it is succeeding in diverting a certain amount of speculative interest. Stocks like Utah, Chino, Anaconda, Ray Consolidated and Inspiration have been accumulated in large blocks by strong interests, and sooner or later a demonstration in them is expected. As far as the large professional and semiprofessional trading element is concerned, it would only be necessary to put prices up sharply to attract a following. The attitude of outside speculators might also be expected to change from apparent indifference once the market was made prominent.

Financial Briefs

The Iron Age says: "Despite efforts of the larger steel companies to hold the demand in check, signs of a runsway steel market are increasing. They report orders coming in at such an enormous rate that all of them are being carefully considered before being accepted."

It was reported that interests seeking an option in Thomas Iron Company con-trolling stock had raised their bid from \$45 to \$55 a share.

Rumors that the Midvale Steel and Ordnance Company had acquired or was negotiating for control of the New Jersey Zinc Company were denied by the former

At the meeting of the Pennsylvania Railroad directors George H. McFadden, who was recently elected director to succeed Rudulph Ellis, deceased, was elected a member of the Finance Committee. After the meeting of the directors of the Pennsylvania Company and Panhandle, it was said that there was nothing to an-

Charles Delaney was elected president the Kensington National Bank, suc ceeding E A Landell, deceased.

The Market Street National Bank has added \$100,000 to surplus, making that fund \$1,200,000

The Philadelphia Stock Exchange seat sold this week was purchased by William K. Barciay, of Barciay, Moore & Co., on behalf of another person.

COTTON

NEW YORK, Oct. 27.-In the face of favorable weather cotton opened steady this morning, December showing a loss of three points, while other options were 2 three points, while other options were 2 to 7 points higher. After the call the soiling increased and as the demand was insufficient prices received sharply. Before the end of the first 10 minutes' trading the active months showed a net decline of from 5 to 7 points. The cables from Liverpool came better than had been expected.

The results of 10 to 15 points had been expected.

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was 1 to 10 points above yesterdny's.

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January "" 1212 1212 1220 1207 1210
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March 1213 1288 1245 1222 1244
March 1213 1288 1245 1222 1244
March 1213 1288 1245 1222 1248
March 1210 1215

"" 1210 1215

NEW YORK COFFEE MARKET NEW YORK, Oct. 27.—A steady tone pre-siled in the market for coffee tutures in the trip trading today. Price changes were mited to a marcow range, and designs were trip large. In the attention sension trad-aturned more active and futures continued more upward.

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Marcil April	DAY.	6,6186.66	6,5166,02 6,6166,02 6,6166,67	
June		STORE TH	61. T1255 N. T.S 61. T1055 N. NO 61. NO GEN. NO	
Bestember Total salas, 6	6.85@6.87 2,250 bags.	6.9706.98	K.0146.02	

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 27,—HOGH.—Receipts, 25,000;
maried 10c. lower; mixed and butchers, 20,000;
75.—good heavy, El.Just. 7.0; rough heavy,
10.001.20; injut. 20,000; 70; pigs. 20,1004.40;
13. 50,5027.40; pigs. 20,1004.40;
13. 51,500.10,40; oows and before, 22,750;
13. 51,500.10,40; oows and before, 22,750;
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13. 510.00; mixed, 25,011.20;
13. 510.00; mixed, 25,011.20;
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16. 510.00; mixed, 25,011.20;
16. 510.00; mixed, 25,011.20;
17. 510.00; mixed, 25,011.20;
18. 51

NEW YORK BUTTER AND EGGS TW YORK, Oct. 27.—BUTTER.—Markette receipts 8:18 packages; extra. 28'56 f. Higher storing, 20'56 bec., State dairy get instation creamery, 20'210.

20'08.—Market firm; receipts 8:26 packages fra firsts. 356'36c; trata. 30'6'6c; nearby litts 50'6'76; mixed color, 30'6'56c; restator firsts. 21'56'20'5c.; nearby browns

State Bank of Phila. Opens Saturda,

No Trading in "New" Bethlehem

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1 1000 South Par 4s 181 18 18 18 18 18 18 18 18 18 18 18 18	U 8 Rubber
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y 20000 W Eq ata ret 4s lat P 31 150 17 20000 Wab Equ et sta 4s	When & Lake Brin 3/4 4 3/4 When & L E let pf 12 13/4 11 12
282000 do F pdd	Wheel & L B 2d pf
1000 West Electric Sec	Willy Overland pl 100 ; 10
126000	Wednesda pf 129% 124 123 12
	Total sales, 1,009,000 shares, compas

Total sales. \$4,824,000, compared with 1,015,000 periorday; this week, \$11,000,000; ime period last week, \$15,621,000.

		-			
New York Stock Sales					
Last closs.	High.	Low.	Clore.		
'rska Gold M Salis	6334	13	31334		
His-Chalmers Mig 4355	4379	41%	42		
life-Chaim Mig. pl 7354	74	7314	1 7814		
Am Ag Chemical 72	7216	7134	J-7134		
to Feet Sugar 65	11/556	11416	6434		
um Brake S & F tr. 105	1033-2	103	101		
im Brake 8 & F pt trl9)	213	2.0	(0)		
m Can 61	6314	15334	6134		
tm Can pr	10676	106%	108%		
to Car & Foundry 8:	8814	8314	MB14		
m Coal Products 151	15596	15434	151 4		
im Cotton Uli 63	6236	61	61		
im Hide & Leather 1354	13. 4	12%	-1254		
m Hide & L pi 57%	1716	57	6734		
Am Ice Securities 25%	25%	2454	2434		
Am Linseed	29	2654	27		
Am Limseed pi 40%	4756	:455%	45%		
tm Locomotive 7114	72%	0014	69%		
Am Mait 736	40	734	1839		
4m Matt pf 29 6	31%	30%	344		
Am Smelt & Bel	1/314	1/1/14	124		
Am Sm & Ref pf 10014	10005	10039	10000		
Am Smelters pr B 8234	Siding	162319	8234		
Am Stee, roundnes 70	(0)4	65	E856		
Am Sugar Reining 1114	132	112	112		
Am Tel & Ter 12434	12456	124%	12534		
Am Tobacco	229%	29.14	229%		
Am Woolen	05	274	5234		
Am Woolen tr f 54	6234	.24	3239		
Am Woolen pf 1/7/4	- 97	100	97		
Anaconda Copper 76%	7836	7654	7859		
Assets Regulation 1034	14	1194	1:1		
Atch 1 & a do Inch	107%	10004	106%		
Atch T & S r p 100 -	10136	101	10.134		
Baldwin Loca 1108	140%	130 9	18230		
dattimore & Unio 13	143.76	1/274	13		
Hethichem stee	58.1	559	309		
Brooklyn Ran Tr 86%		30	86		
Brooklyn Union Gas 136	134	132	134		
burns Brothers 85	87	87	87		
butte & Superiar of a	19574	611	60		
Butterick Co 3034	3034		303		
a. Petromam pi 41 y		4116	4121		
Canadian Pacific 1733			1735		
Lent Leather Co 07:4		37	0131		
Cent Leather Co pt 10714	10734	10736	1075		
Chesapeake & Onlo 754	.7 .	6714	575		
Clims Copper 50 .			50%		
Chicago Great West 1354		1354	13		

Chi St P M & O 120 1165; Chi St P M & O ... Coorado Fuel & L ... Col & So 1st pf..... Corn Products Ros.... 1414 146 2 141 143 4 Corn Products Ros.... 2014 2014 1919 1014 Corn Prod Ref p.... 8 b2 1014 90 00 Cuban-Am Sugar... Del Lack & West...11/34 121 118 118210 21234 21234 21234 Den & Rio Grande ... J S. 2 852 8 Len & Rio Grande p. 154 17 17 19 Lattiers Securites ... 474 4854 4654 47

Checks as Currency a Failure

FOREIGN EXCHANGE

The state of the s	A. 1. A.		
Sterling High.	4.0176	Last. 4.07%	Yes. Close. 4.62%
Demand 4.617	4.6134	4.81%	4.6136
Francs.	Mar.		-
Cables 5.97	5.96	5.97	5.96
Demand 5.98	8.97	5.98	5.97
Marks.			The second
Cables 819	8156	8156	8134
Demand 81	1 SE SE	8116	81%

FARMERS' SELLING WEAKENED WHEAT

Fears of Removal of Canadian Duty Unsettled Market. Foreign Demand for Corn

CHICAGO, Oct. 27.—All eyes were on the meeting of the Canadian Council to-day where it was rumored the removal of the duty from Canadian grain will be considered. Pending this information traders were nervous and the grain mar-ket opened easier. Few orders were to be found in the early hours and business was duil. Wheat was steaded somewhat by the

wheat was steaded somewhat by the strength in Winnipes, although other outside markets were not well supported. The removal of the duty from Canadian wheat is not desired by the millers or railroads. Farmers fearing it have sold heavily, which is partly responsible or the present heavy movement, which is expected to act as a brake on any imme-

diate advances.

After selling off nearly two points a partial recovery set in and, at the close the extreme decline was a cent in May.

Leading futures ranged us follows: Yest'y: Wheat- Open, High Low, Close, close

December	1.00%	1.01%	1.01%	1.01%	*1.00% 1.02%
October December May	763	50% 60%	**************************************	102% 158% 159%	*6316 *585 100%
December	38%	38% 30%	3814	930%	#3819 30%
Cotoler November January	8.35 8.77	8.55 8.07	8.05 8.77	8.55 *8.55 8.67	8.45 18.45 8.82
October January	5.12	9,25 8,16	$\frac{9.12}{8.72}$	*9.95 18.10	提對
October December, Innuary *Uld, TAsk	D.35 15,85	13,35 13,57 16,65	18,26 13,43 15,83	13.35 •13.36 •16.07	*13.35 *13.35 15.90

BANK CLEARINGS Bank clearings today compared with corresponding day last two years 1914 1915. Philadelphia 8-1,020,781 822,701,536 827,518,750 New York, 510,220,000 194,880,494 314,000,002 Boston 32,445,655 20,108,389 28,722,178

tiostuti idel a 100 com.	
RATES FOR MONEY	
Philadelphin Zail. New York 15-82 Boston 5-8 Commercial paper, 3 to 6 months. 130-3 130-4 per cent.	Time. Style 4 2% is 1tg Style 4 1 (r4% Philadel-

CITY BONDS MATURING

Sales in Philadelphia

(10 Angemen Min. 11	41129	122.75	22.00
475 Am Rwys 30	23.79	0.0	21076
65 do pref 95	21779	2007	2100 C
100 Am Smelt140	25029	,110.25	V 2 2 2 2
100 Baid Lee140	13756	20110	X0139
250 H & Shis t c . 20% 60 do pref . 54% 615 2 G Freill . 04	22	22	2 M
00 do pref 54%	20559	0.479	00.38
	19456	194	22.0
9550 clam Stool 08%	600	67.59	117.59
100 Col Fuel	5754	0779	25.29
10 Corn Prod	20%	20%	20%
H25 Elec Stor 71	12	The	38
HES Siles Stor 71	40%	0034	21174
600 Gen Asph 114%	33414	3934	2554
100 do pref 72	7336	113%	7159
100 do pref 72 35 Ine Co N Am 73%	2835	2016	2354
1155 Lk Sup Corp - 919	1976	0 11-16	.9%
456 Leh Nev 78	7856	78	38
302 Leh Val 77%	7856	77.74	33.94
1do Leh Val Trans 17%	1734	1736	3734
565 do pref 48%	38%	21.74	137%
40 Minebill 50%	341/9	0516	2029
200 Nevada Cone	3554	10%	35%
1015 Penna Railroad, 55%	200	3000	200.00
375 Penna Sait Mfg. 101%	100	10175	NAME OF
13 Penna Steel 99	11919	ANIL	ANIZ
85 Phila Co 47%	2774	47	43
55 I hills Co cum pf 43	3211	97	9.7
1250 Phila Electric. 27 100 P R T tr etfs. 15%	740	1586	1554
Till Reading Till Till Reading	3004	7002	7014
675 Tonopah Bel 35	387	814	35.4
501 Union Traction, 4319	43	4216	43
ATT United Gas Imp 85%	88	85%	85%
5515 U.S. Steel 86	86	84%	8436
295 Warwick Ir & S 10%	10%	10%	10%
150 W Jer & Seash, 48%	4834	48	48
10 Westmar Coal., 66%	0617	10615	66)4
100 W Cramp & E., 88	8236	8239	8279
10 York Rwy pref. 30	3114	31.14	6119

Total sales, 34,975 shares, compared with 31,644 shares yesterday; this week, 100,586 shares; same period last week, 97,054 shares.

70.1	THE PROPERTY OF			
*	Last previous.	High.	Low.	Close
12.	1600 Am G & E 5a, 87 15000 Bald'in L 1st 5a, 1054 58 Cam S stp 16, 102 74 do May 17, 101 14 do Peb 17, 101 15000 El & Peo Tr 4s 78 4000 In'state Rya 4a, 504 1000 Key Tel 1st 5a 940	100%	106%	10854
	74 do May 17101	10144	10155	10134
	74 do Feb '17101	78	100%	1004
9	4000 In state Rys 4s. 5014 1000 Key Tel 1st 5s 9415 3000 Leh N gen 415s	2014	5014	39%
4	3000 Len N gen 4140	101%	101%	101%
*	2000 Leh N gen 414s 2000 do gen 414s 24 5000 Leh V gen 4s 8014	8016	89%	20174
4	7000 do 7501 50 1644	104%	10419	10414
8	1000 Pa cns 4s '48 rg	1975	97.14 08.14	D812
19	2000 Penn cns 4s '48 98% 1000 do cons 4½s 104 51000 do gen 4½s 198% 40% Phil Co 1st 5s 99%	104	104	104
*	4000 Phil Co 1st 5a 99%	100	100	100
	4000 Phil Co 1st 5s 99% 7000 Phila Elec 4s. 70% 8190 do 5s 108 3000 Perk 2d 5s	103	10235	103
	2000 Perk 2d 58 2000 Reading gen 4s 54%	10116	10139	20116
	7000 Un Rwys t c 4s 744	73	7.5	13
	1000 00 100 000 111 1412			

Total sales, \$134,516, compared with \$152,-

NEW YORK CURB

-		Bid. Anked
0	Bruten British-Am Tobacco	10% 103 14 16
B	Car Lught	14 16 9 91
	Chilt Copper Goldfield Cone	1 5-16 14
*	Henlee Copper International Marine	13 334
4	do pref	\$37% (\$4)
6	Kennecott Copper	75 80
	Magma Copper	14 14 ³
	Midvalq	6% 7
	Otis Elevator	. T8 T0
r	Hiker Regeman	554 6
e y	Submarine	32% 53 42 43
d	Tabaccon Products	3714 311
t	United Profit Shar new	21-16 2 3-1
1	Yukon Gold	2% 25

PHILADELPHIA MARKETS

GRAIN AND FLOUR

graded, 429-44c.

Pi_GUER.—Receipts, 1550 bbls, and 716,136 lbs, in sacks. There was little trading and no important change in prices. We quote per 106 lbs. in wood—Winter clear, \$4,9025.10; do. straight, is_1025.25; do. patent, \$4,9025.10; do. straight, interferences, into encks, \$525.20; do. straight, interferences, into encks, \$525.20; do. straight, interferences, \$2,256.50; do. patent at anche \$5,50 etc., interferences, \$5,50 etc., interferences

RYE FLOUR sold slowly at former rates. We quote at \$565.25 per bol, as to quality.

PROVISIONS

PROVISIONS

Demand was fair and values were firmly hold. Following are the auditations: City beef, in sets, smoked and air-dried, \$4825c.; Western beef in sets, smoked, 24925c.; Western beef in sets, smoked, 24925c.; City beef, knuckles and tenders, smoked, and air-dried, \$6027c.; Western beef, knuckles and tenders, smoked, 26927c.; beef hams, \$3836c, perk, family, \$22,00623; hams, S. P. cured, ose, 129,611c.; do., smoked, 10,81135c.; other hams, and the city cured, as to brand and average, 155916c.; hams, smoked, Western cured, 155916c.; de., boiled, boiled, boiled, brand average, 155916c.; de., boiled, boiled, scooding to average loose, 125,614c.; beilies, in pickle according to average loose, 155916c.; hreakfast bacon, western cured, 17618c.; breakfast bacon, Western cured, 17618c.; lard, Western, refined, tierces, 115c.; do., do., tubs, 115c.; lard, pure city, kettle rendered, in tierces, 115c.; lard, pure city, ket

REFINED SUGARS The market ruled firm, but there was little trading: We duote Extra fine granulated, 5.25c; standard granulated, 5.30c; powdered, 5.35c; confectioners A. 5.15c; soft grades, 4.4025c.

DAIRY PRODUCTS

DIVIDENDS

West washington Square,
Philadelphia, Pa.,
Oct. 6, 1913.
A quarterly dividend of 5% (or 83 per share) has been declared on the capital stock of this company, payable Dec. 1st, 1813, to the stockholders of record at 3 o'cleck p. m.,
Nov. 17th, 1915. Checks will be mailed.
J. B. TOWNSEND, 3d. Treasurer.

SIXTH NATIONAL BANK
Philadelphia October 22 1915.
The Directors have this day declared a semi-annual dividend of 8 her cent, payable Navember 1st, 1915, to stockholders of record at the close of lusiness October 22d, 1915. Checks will be malled.
WILLIAM SALTER, Cashier.

LEGAL ADVERTISEMENTS

Certified Public Accountants IS HELL ESTATE TRUST SUBJECT

DIRECTORY OF ACCOUNTANTS

3 Welsbach Co . 45 45 45 45

145 yesterday; this week, \$427,028 shares; same period last week, \$386,802.

WHEAT Receipts, 171.402 beshels. There was a fair demand, but with beartrh speculation in the West prices declined it. Quotations. Car lots, in export elevator No. 2 red. spot and October, \$1.005491.115; No. 2 Seuthern red. \$1.00541.1055; steamer No. 1 red. \$1.00541.1055; rejected A. \$1.0491.06; rejected B. \$1.02591.1055.

CORN.—Recripts, 2000 bushels. Trade was quiet, but prices were well maintained. Quotations. Car fots for local trade, as to location—Western No. 2 yellow, 75% 75%c; do., No. 3 yellow, 72% 75%c; jo., No. 4 white, 35% 36%c; standard white, 37% 36c; sample onts, 35% 36c; purified onts, graded, 42% 44c.

PLOUR.—Receipts, 15% bbls, and 716,136 lbs.

DAIRY PRODUCTS

BUTTER.—The market ruled firm and advanced to in high-grade creamery, but there was no charge in printa. Quotations: Western, solid-packed creamery, fancy special, 31c.; extras 26c.; excands, 25f26c.; seconds, 25f26c.; hearby prints, 84c.36c.

EGGS.—Fresh eggs were scarce and 30c. per case higher on fine stock, which was wanted. We quote as follows: Free cases, nearby extras 36c. per dozen, firsts, \$10.50 per standard case; nearby current receipts, \$9.00 per case; Western extra firsts, \$10.50 per case; firsts, \$9.00 per case; firsts, \$9.00

POULTRY

LIVE.—Trade was quiet and the market developed an easier tone under fairly liberal offerings. a large proportion of which was of more or less unattractive sinck. Quotations: Fowls, as to size and quality, 14616c.; rocsters. 11612c.; spring chickens. according to quality. 14616c.; large sizes preferred; pignone old per pair. 18620c.; do., young, per petr. 17418.

DRESSEID.—The market ruled steady, with demand equal to the limited offerings of desirables slock. We quote: Fresh-silled fowls. 12 to hox, dry-picked and dry-packed, famoy selected, the weighing 14631 has apiece. 184c.; weighing 14631 has apiece.

THE AMERICAN GAS COMPANY

BY MUTUAL CONSENT THE FIRM OF Clair & Lewins has been dissipled, Mr. Max Lewins succeeding this business. MAX LEWINE. Philadelphis, October 26, 1915.

FRESH FRUITS

FRESH FRUITS

Apples ruled firm with some kinds a shade higher under moderate offerings and a good demand. Other fruits sold fairly and values were well sustained. Quotations: Apples, per bit.—Crab. 5326. Jonathan, fancy. \$3.5044. do., fair to good. \$2.5043. McIntosh. \$878.50. Grimes' Golden, \$2.5043. McIntosh. \$2.5043. Morthwestern Greening. \$2.5043. Hitself, \$2.5043. Morthwestern Greening. \$2.5043. Hitself, \$2.5043. Hitself,

VEGETABLES

The reneral market was quiet and without important change. Quotations: While notations, Pennayl'ands, per hush.—Choice, 1977ec. fair to sood, 60645c.; while notations, Jersey, per hasket—No. 1 Rose, 45645c.; No. 1 other varieties, 40645c.; No. 2 20625c.; sweet notations, Jersey, per basket—No. 1, 26645c.; No. 2, 15675c.; ohios, per basket—No. 1, 26645c.; No. 2, 15675c.; ohios, per foll-b, bag. \$1,2562; ohiosge, domestic, per ton, \$367; celery, New York, per bunch, 15675c.; lettuce, New York, per 2-dox, crate, \$161,25 do., do., per 3-dox, crate, \$1,2561,75; mushrooms, per 4-lb, basket, \$162.

DIVIDENDS

MARKET STREET NATIONAL BANK
Philadelphia, October 26th, 1916.
The Directors have this day declared a
semiannual dividend of four per cent, (49),
free of taxes, payable November 1st, 1915, to
stockholders of record at the close of business October 30th.
They have also added \$190,000 to Surplus,
making that Fund \$1,200,000. Checks for
dividend will be mailed.
W. P. SINNETT, Cashier,

W. P. SINNETT. Cashler.

THE PHILADELPHIA NATIONAL BANK
Philadelphis. October 27, 1915.
The Directors have this day declared a
Dividend of Eight Per Cent. (8%) for the
last six months, free of tax, payable Nevember first to Stockholders of record at the
close of business October 30, 1915.

Checks will be malled.

HORACE FORTESCUE, Cashler.

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.

PRANKLIN NATIONAL BANK
Philadelphia, October 25, 1915.
The Directors have this day deciared a semianaual dividend of Eight (8) per cent, free of tax, payable November 1, 1915, to slockholders of record at the close of business October 30. Checks with he mailed E. P. PASSMORE, Vice President & Cashier. ON OCTOBER 22, 1915, THE DIRECTORS of Scott Paper Company declared the regular zemi-annual 8½% Proferred Stock Dividend, payable November 1, 1915.

SHORT-TERM NOTES VERY SCARCE: EASY MONEY STIMULATING BONDS

Local Brokers Look for Rise in Investment Issues Owing to Reduction in Call Rates. Stocks Soft at Close

deniers, and the quotations for the leading leaves have been steadily advancing. There was a brisk demand for this class of security for a long while before the general bond list began to improve and now the market has been pretty well cleaned up hereabours.

now the market has been preity well cleaned up hereabouts.

The reduction in the local call money rate has been an added stimulus to bond trading and the demand for 4 per cent. underlying issues is brisk. Attention of investors is now being called by many houses to the bonds of the subsidiaries of the Rapid Transit Company. The improved financial position of that concern, together with the easier money rate, has led dealers to predict advances in such insues as Electric and Peoples 4s, Market Street Elevated 4s, Union Passenger 4s, etc. Incidentally arrangements have been concluded to extend for two years the etc. Incidentally arrangements have been concluded to extend for two years the loans made to the Rapid Transit Company secured by the \$6,800,000 5s of 1912 guaranteed by the Union Traction Company. It is estimated that the gross earnings of the Rapid Transit system for the month will show a gain of \$190,000 over October, 1914

ber. 1914.

The report that the Frick-Donner interests had finally obtained control of the Pennsylvania Steel Company and that it would now be combined with the Cambria ber. 1914.

Short-term notes are becoming very scarce, according to Philadelphia bond deniers, and the quotations for the leading issues have been steadily advancing. There was a brink demand for this class of security for a long while before the general bond list began to improve and now the market has been pretty well cleaned up hereabouts.

The reduction in the local call money rate has been an added stimulus to bond trading and the demand for 4 per cent. Underlying issues is brink. Attention of investors is now being called by many houses to the bonds of the subsidiaries of As the day advanced activity developed

As the day advanced activity developed in Lake Superior, and the price improved somewhat on belated appreciation of the war orders recently received by the company. United States Steel was bristly dealt in, as a result of the big sain in earnings and the further advances in prices for its products announced at Phiburch. The Buffalo and Susquehanna issues were reactionary, and so were Beldwin Locomotive and Union Traction.

The market turned weak in the has hour, when selling pressure developed in United States Steel. That stock slumped carrying Cambria Steel with it. Crasp Shipbuilding fell more than 5 points, and Brill about 3. Elsewhere the tone was

Brill about 3. Elaewhere the tone was steadler, but the local list closed unsettled and feverish.

Local Bid and Asked

	Toda Rid. A	ay.	Yeste Bid. A	rday.	
Baldwin	.181 · . 211/2	182	138% 22 57		
do preferred	61	6116	00	94%	e
Cambria Steel	67.74	6175W	68%	100	N.
Electric Storage vers-	. 71	72	71	12	100
General Asphalt	. 34	34%	34%	20	- 19
do preferred	. 71	77.16	71%	72	n
Key Tel	. 18%	14.	1026	14	P
do t C	13%	1.5	13%	34	11.7
do mid		67	06	107	
Lake Sup Corp		19100	1996	-1779	. 12
Leh Nat	12.	2019	10	2015	d
Leh Vailey	775429	1200	11.74	4.025	100
Leh Val Tr	< 44.00 m	5579	20	4572	
do pfd	F-000	5.914	5654	127	
Penna Phila Elec	97	2714	97	2714	
Phila Co	46	77.75	46	47	
do 5 per cent, pr	200	23.94	36	389	
do d per cent, pr		43%	42	Aft	١
Phila R T	. 1514	16	15%	1516	1 3
do t c	1556	143	14%	10%	II R
Reading	70%	7854	7036	80	١.
Tonopah Belmont	339	35.0	355	3718	1 52
Tenopuh Mining	- 372	-57.7%	212	U. TE	100
Union Traction	+ 9254	40	4.3	41576	189
U. G. Laurence	. 60%	86	8976	941	N
U. S. Steel	543	8119	0018	20	100
York Railway	4 75	8	- 25	-01%	

do pref 30% 32 30% 31% Wm. Cramp t e.... 80 82% 85 88 MINING STOCK QUOTATIONS TONOPAH STOCKS. Bid. Asked

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	Mulway 11 1	Э
	Afternation of 0	ũ
	SHEDER EXICUSION	2
	Migway 11 .1 Migpah Extension 22 .2 Montana 20 .3	
	North Star	ā
	Tonopah Belmant 314 3.9-1	è
	Tonopah Extension 21/6 2 15-1	
	ronobus regrenates *20 * m.	a
	Tonopan Merger	a
	Tonopah Mining 51/2 51	м
	Rescue Eula	и
	West End	а
		7
	GOLDFIELD STOCKS,	
	Atlanta	й
	Blue Bult	а
	Ding Bull comments of the di	a
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	Eulidog	н
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	Conth Fraction	ä
	Diamondfield B B	ŵ
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	Florence	н
	Goldfield Cons	N
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И	Jumbo Extension	ü
	Manual Salemann	а

Oro Sandstorm Kendall Sliver Pick MISCELLANEOUS. Fairy Assec Kimberly Neveda Hill Neveda Wonder 1

Harvest Time

BAR SILVER

Great speculative markets have invariably been followed by like periods of investment throughout the country-not in securities that led the rise, but rather in conservative bonds that had been for the time being neglected.

We offer

FIRST MORTGAGE PUBLIC UTILITY BOND To Yield 5.27%

FREE PENNSYLVANIA STATE TAX AND NORMAL FEDERAL

EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1892 BROAD AND CHRSTNUT PHILADECPHIA

Sound Investments

Six Per Cent. with SAFETY

It is seldom that we are able to make such an attractive offering.

Write for circular 103.

RAZIER & CO Bankens 182 S. 1515, St

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Commercial Letters of Credit

Because of the convenience and the protection afforded to importers are the best medium for financing importation.

Stockholders May Subscribe to 7 Per Cent. of Treasury Shares at 110

STUDEBAKER CO. FINANCING

The Studebaker Company will offer for subscription 20,680 treasury stock to the common stockholders of record November 20 at \$110 per share. Stockholders will be permitted to subscribe to the amount of 7 per cent. of their heldings Payment is to be made December 3, 181. Out of the proceeds from the sale Stadebaker will retire on the next interest date all the outstanding serial serial serial process. late all the outstanding serial notes.

RAILROAD EARNING	S
SOUTHERN RAILWAY.	Incr
om July 1 20.167,481 SOUTHERN RAILWAY	\$14 *UE
ptember gross	\$16 64 *76 1.07
UNION PACIFIC, ptember gross \$9,132,464	*81
tee months' gross 25,445,399	- 13

To the 41/2% Bondholders of E. I. du Pont de Nemours Powder Company

In accordance with plan announced in letter to our stockholders dated August 19th, 1915, the Directors of our August 19th, 1915, the Directors of our Company with the consent of more than two-thirds of the stockholders have sold the entire properties of the Company to E. I. du Pont de Nemours & Company, a Delaware corporation, for \$120,000,000,000, payable as follows: \$1,484,100,00 in cash; \$59,661,700,00 par value in debenture stock of E. I. du Pont de Nemours & Company.

Company. \$58,854,200.00 par value in common stock of E. I. du Pont de Nemours & Company.

This is all of the stock that will be NEW YORK, Oct. 27.—The price of com-mercial har silver today was 48% cents. At London, 24 pence. issued by E. I. du Pont de Nemours & Company at this time. The properties were sold subject to the lien or charge of our 41% bonds and E. I. du Pont de Nemours & Company assumed all of the liabilities of our Company except

Nemours & Company assumed all of the liabilities of our Company except capital stock liability and funded debt. There is now offered to our 42% bondholders opportunity to exchange their 44% bonds at par for 6% cumulative non-voting debenture stock of R. I. du Pont de Nemours & Company at par. In other words, for avery \$100b bond there will be issued in exchangs \$1000 par value 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Company. Interest at the rate of 4½% per annum from Jude 1st, to October 25th will be caid on all bonds exchanged; dividends at the rate of 4½% per annum will accumulate on the debenture stock from October 25th, 1915. The bondholders desiring to take advantage of this offering should forward their bonds to the Bankers Trust Company, 16 Wall Street, New York City, with the name and address in which the new debenture stock is to be issued. All bonds received in exchange hereunder will be retired and cancelled. The charter of E. I. du Pont de Aemours & Company carries the following provisions for the protection of the debenture stockholders:

Non-voting debenture shares shall bear cumulative dividends at the rate of 6% per annum.

Non-voting debenture shares may be called for payment at \$125.00 per share.

No mortgage or other specific lies

No mortgage or other specific lies may be placed upon the whole or any part of the property of the company without the consent of 75% in amount of the total debenture stock outstand-

part of the property of the company without the consent of 75% in amount of the total debenture stock outsinding except that this provision shall not apply to purchase money mortgages or to the assumption of mortgages or liens upon property purchased, nor shall fit prevent the pledge for the purpose of securing cash to be used in the ordinary course of the business of the company of securities at any time held and owned by the company, provided such cash advances are secured on obligations of the company with maturities not more than three years from date thereof.

In case of dissolution (whether voluntary or involuntary) debenture shares shall have preference over the common stock on distribution of assets to the par amount thereof plus secumulated dividends.

The non-voting debenture stock shall have no voting privileges except (s) in the event the company shall fail to pay any dividend thereon and such default shall continue for a period of simonths, in which event the voting and non-voting debenture stockholders shall have the sole right of voting to the excussion of the common stockholders for the ensuing year and for each yest thereafter until the company shall pay all accrued dividends on said debenture stock, and (b) in the event of the fiscendar year amounting to less than 30 on the amount of debenture stockholders which voting rights shall continue until the net earnings of the company fesome future calendar year renail equal year then the non-voting debenture stockholders which voting rights shall continue until the net earnings of the company fesome future calendar year shall have equal voting rights with the common stockholders which voting rights shall continue until the net earnings of the company fesome future calendar year shall equal year.

THE COMPANY RESERVES THE

THE COMPANY RESERVES TO RIGHT TO WITHDRAW THE ABOVE OFFER TO EXCHANGE 44% BENTURE BONDS OF OUR COMPANY FOR 6% DEBENTURE STOOM E. I. DU PONT DE NEMOURS COMPANY ON DECEMBER 1st, 18

E. I. du Paat de Nemours Powder Company

JOHN J. RAEKOB, Treasures