FINANCIAL NEWS

ATTENTION GIVEN TO RAILROADS; SPECIALTIES WERE NEGLECTED

Canadian Pacific Strongest Issue, Moving Up 9½ Points. Pennsylvania Railroad Doing Good Business, Official Says

NEW YORK, Oct. 29.

The railroad shares came into their own on the Stock Exchange today. For many months now all the trading, or nearly all of it, has centred in the so-called war specialties, while the railroads have been neglected. From time to time the rails have been given a little attention, but it was not of a lasting quality, speculators seeing more profits; that is, quick profits, in the specialties, and therefore those issues have been in the greatest demand. The shaking out which the specialties have received in the last day or two, particularly yesterday, served to cool down the speculators in that group, with the result that the rails were taken in hand and were the most active in the market, while the specialties were neglected.

In line with the improvement in the railroad shares, a letter which a Stock Exchange man received from a high official of the Pennsylvania Railroad is interesting. In this letter the official expressed confidence in the future of the property. "We are doing a splendid business on our lines, both East and West," he said. "Our property and equipment, moreover, are in first-class shape. This is because throughout the lean period we did not allow it to run down the least bit." Pennsylvania stock is the standard investment issue in the whole list. The public has the stock. When Pennsylvania joins in the general upward movement now under way, it is not because the market is being stimulated by pool work or any other artificial means. A move in Pennsylvania will have its effect on the whole railroad list.

The strongest issue among the rails was Canadian Pacific, that stock being up 9½ points at the highest mark. Canadian Pacific has done extremely well in the market lately. There has been a growing demand for the stock, which has resulted in a brisk advance. Canada is now gathering the greatest wheat crop in the country's history, and Canadian Pacific's earnings are reflecting this movement. They are showing big increases as compared with last year, but it must be remembered in this connection that last year's statements were particularly bad. In regard to the day's movement in the stock, it is interesting to note that Sir Thomas O'Shaughnessy is now in town. Substantial gains were also registered in other railroad issues in addition to the sharp advance in Canadian Pacific. Reading, for instance, being up more than two points before 2 o'clock, while many others were up around a point. Trading was again heavy in United States Steel common, and it moved up two points.

The rise in Canadian Pacific was communicated to controled roads, the "Soo" and Wisconsin Central, the former advancing seven and the latter more than two. Late in the day the specialties also firmed up, and they, with the exception of Bethlehem, which was down 10, were also strong at the close. Trading was the heaviest that has occurred on the Exchange in many a day.

Movements of Currency

The New York banks this week received from the interior $8,477,000 and shipped to interior $5,076,000, including $1,344,000 national bank notes sent to Washington for redemption. Gain from interior was $3,401,000. Gold imports amounted to $8,000,000. Gain on Subtreasury operations proper was $1,233,000. This makes total gain by banks of $12,634,000. Today gold to the amount of $2,885,000 arrived from Europe.

Copper Prices to Be Raised

The United Metals Selling Company has notified its customers that an advance of from ¼ to ¾ cents a pound will be ordered soon on copper desired for this year's delivery.

NEW YORK STOCK SALES

	Last close.	High.	Low.	Close.
Alaska Juneau	12¾	12¾	12	12¾
Alaska Gold M	32¾	32¾	31	32¾
Allis-Chalmers Mfg	41½	42½	41	42½
Allis-Chalm Mfg. pf	72	74½	73¼	74½
Am Ag Chemical	71¼	72	70½	72
Am Beet Sugar	65	66¼	65¾	65¾
Am Beet Sugar pf	93¾	93	93	93
Am Brake S & F tr	103	101	101	101
Am Brake S & F pf tr	208	211	206	206
Am Can	61	63⅝	60⅝	63
Am Can pf	106½	106½	106⅜	106½
Am Car & Foundry	85¼	87¼	85¼	87¼
Am Coal Prod ex rts	150	150	150	150
Am Cotton Oil	59¾	62¼	62	62
Am Hide & Leather	12¼	12⅞	12¼	12⅞
Am Hide & L pf	56	56⅞	56½	56⅞
Am Ice Securities	24¾	25⅞	24¾	24¾
Am Linseed	26¾	29¼	26½	29¼
Am Linseed pf	46	48⅞	45½	47¼
Am Locomotive	68¾	70¼	68	70¼
Am Locomotive pf	98¾	99¼	99¾	99¼
Am Malt	11½	12⅛	11¾	11¾
Am Malt pf	34	37	37	37
Am Smelt & Ref	92¼	93¾	92¾	93¾
Am Sm & Ref pf	109½	109½	109½	109½
Am Smelters pf A	86¾	86½	86½	86½
Am Smelters pf B	82½	82½	82½	82½
Am Steel Foundries	68	68¼	67½	68¼
Am Sugar Refining	111½	112	111¼	112
Am Tel & Tel	124	124¼	124½	124¼
Am Tobacco pf new	108½	110	110	110
Am Woolen	54½	55	54	55
Am Woolen tr r	53	54	53½	53½
Am Woolen pf	97¼	97¼	97⅛	97¼
Am Woolen pf tr r	98	97	97	97
Am Writing P pf	10½	10½	10½	10½
Anaconda Copper	79¾	83	79¾	83
Assets Realization	10	10	10	10
Atch T & S F	107½	108⅛	107½	108⅛
Atch T & S F pf	101⅛	101¼	100⅞	101⅛
Atlantic Coast Line	111	115	113	115
Baldwin Loco	128	137	128½	136⅝
Baltimore & Ohio	93¾	94¾	93½	94¾
Baltimore & Ohio pf	75½	75½	75¼	75½
Batopilas Mining	1½	1¼	1¼	1¼
Bethlehem Steel	559	549	540	540
Brooklyn Rap Tr	86	87	86¾	87
Butte & Superior	65	68	64⅛	67½
Butterick Co	30½	31	30½	30½
Cal Petroleum	18	19	18	19
Canadian Pacific	176	185½	177¾	183¾
Cent Leather Co	57¼	59	58	59
Cent Leather Co pf	107¼	107¼	107¼	107¼
Chesapeake & Ohio	58¼	59⅛	58⅛	59⅛
Chino Copper	50¼	52⅛	51⅛	52¼
Chicago Great West	14	16¼	14½	15¼
Chicago Gt West pf	35¼	36½	35½	36½
Chi St P M & O	116½	119¼	119¼	119¼
Chi Mil & St Paul	92¼	94½	93½	94½
C M & St Paul pf	128½	128⅞	128⅝	128½
Chi R I & Pac	19¼	19⅞	18¾	18¾
Chi & Northwest	129½	131⅜	131	131⅜
Chicago & Alton	14½	11½	11½	11½
Cluett Pea & Co	69	69	69	69
Colorado Fuel & I	56¼	58¼	56¼	58¼
Col & Southern	33¼	35½	34¼	35½
Col & So 1st pf	54½	56	54¼	56
Col & So 2nd pf	41	45	45	45
Continental Can	96	99	97¼	99
Consolidated Gas	139¾	141¾	140	141¾
Corn Products Ref	19½	20½	19¼	20½
Corn Prod Ref pf	89	90	89¾	90
Crucible Steel	84	87	84¼	86¾
Crucible Steel pf	106	107	106½	107
Cuban-Am Sugar	118	119	119	119
Deere & Co pf	95	95½	95½	95½
Delaware & Hudson	148	150½	148¼	150½
Del Lack & West	212½	212½	212½	212½
Den & Rio Grande	8½	10	9½	10
Den & Rio Grande pf	18½	18	18	18
Detroit Edison	132½	134¾	133½	133½
Distillers Securities	42¾	47⅛	45¼	47
Dome Mines	24¾	26⅛	25¾	25¾
Dul S S & Atl	6	7¼	5	7¼
Dul S S & Atl pf	10	13	10½	12¼
Elec Storage Bat	70½	73¼	72¼	72¼
Erie	43¾	44⅛	42⅞	43⅞
Erie 1st pf	57¼	58⅛	57¼	57½
Erie 2d pf	48¼	50	48⅛	50
Fed Min & Sm	30	28⅛	28⅛	28⅛
Gen Chemical	345	345	345	345
Gen Electric	176	179½	177	179
Gen Motors	355	355½	355½	355½
Gen Motors pf	113	113	113	113
Goodrich B F Co	75¼	77	75¼	77
Greene-Cananea	38⅝	39	38⅝	38⅝
Great Northern pf	123¾	124	123⅛	124
Gt N cfs for ore prop.	50	51⅛	50	51⅛
Guggenheim Expl'n	67¾	71¼	68	71¼
Homestake Mining	119¾	120	120	120
Illinois Cent	108	109⅝	107½	109¼
Int Agricultural	23¾	26	23	26
Int Agricultural pf	54¾	62¾	54¼	62¾
Int Harv N J	108	111	109⅛	111
Inter Con Corp'n	22	22¼	22	22¼
Inter Con Cor pf	78⅛	78½	78⅛	78½
Int Nickel tr r	192	196	194	196
International Paper	10⅛	11⅛	11⅛	11⅛
Internat Paper pf	42	42½	42	42
Inspiration Copper	45	45⅛	45⅛	45⅛
Kansas City Southern	32½	33⅛	32⅛	32⅛
Kansas City South pf	63¾	64½	63½	63½
Lack Steel	80	83	80½	83
Lake Erie & West	11	12¼	11⅛	12¼
Lake Erie & W pf	31	31¼	31	31½
Lehigh Valley	80	81½	79¾	80¼
Liggett & Myers pf	118⅝	118	118	118
Long Island	20	27	25⅛	25⅛
Loose-W Bis 2d pf	67	64½	64½	64½
Louis & Nashville	128	130½	128	130½
Mackay Co pf	64½	65	66	65

	Last close.	High.	Low.	Close.
Manhattan El gtd	128¼	128½	128½	128½
Maxwell Motors	77½	83	77⅜	83
Max Motors 1st pf	99	100½	100	100
Max Motors 2d pf	59¾	63	60¼	63
Mexican Petroleum	88¾	91	88¾	90⅛
Miami Copper	34¾	35½	35	35⅛
M St P & S S M	121⅞	128¼	120¾	124¼
M St P & S S M pf	127⅛	127¾	127¾	127¾
Minn & St Louis	13¾	16	14	15¼
Minn & St L pf	29	32¼	30¼	32¼
Mo Kan & Texas	5¼	5¾	5¼	5¾
Mo Kan & Texas pf	13¾	14½	14	14½
Missouri Pacific	4⅛	5⅛	4⅞	5⅛
Montana Power pf	107	107⅛	107⅛	107⅛
National Biscuit	128	128	128	128
Nat Cloak & Suit	83	82	82	82
Nat Enamel & S	32	34	32¼	33¾
Nat Enamel & S pf	92	91	91	91
Nat Lead	64¼	67	65½	67
Nat Lead pf	110¼	111¼	111¼	111¼
Nev Con Cop	15¼	15⅞	15⅜	15⅝
New York Air Brake	144	147	147	147
N Y N H & H	82½	83	82¼	82¼
New York Central	101½	103¾	101⅛	103¼
N Y C & St L	40	41	41	41
N Y O & West	30¼	31¼	31¼	31¼
Norfolk & Western	116	118	116⅛	117¾
Northern Pacific	113⅞	114⅛	113½	114⅞
Pacific Mail	30¾	31¼	30¼	31¼
*Penn R R	59⅝	60⅛	59⅝	59⅝
Peoples Gas Chi	119½	119½	119½	119½
Peoria & Eastern	9	11	11	11
Philadelphia Co	47¼	46	46	46
Pittsburgh Coal	36⅝	39	36¼	39
Pittsburgh Coal pf	105¾	107	103¼	107
Pitts. Shenango & L E	....	111	111	111
Pressed Steel Car	72¼	73	71¼	73
Pressed Steel Car pf	106	105½	105½	105½
P Lorillard Co	181	182½	182½	182½
P Lorillard Co pf	113	114	114	114
Quicksilver	2¼	4	2¼	4
Quicksilver pf	4	5¾	4	5¾
Ry Steel Spg	48¼	49¼	49	49¾
Ry Steel Spring pf	96¼	98	97½	98
Ray Con Copper	25¾	26¼	25¾	26¼
Reading	82	84¾	82	83⅛
Reading 2d pf	43	44	43¼	44
Rep Iron & Steel	52¾	54	52¾	54
Rep Iron & Steel pf	103	103¼	103¼	103¼
Rumely M Co	5¼	5½	4¼	4½
St Louis & S F	5¼	6	5½	6
St L & S F 2d pf	7¼	8	7¾	8
St Louis Southwest	16½	19	17½	19
St L Southwest pf	33¾	35½	35	35½
Seaboard Air Line	18¼	19½	18¾	18¼
Seaboard Air L pf	40½	42	41½	42
*Sears Roe & Co	156½	156	155¾	156
Sloss-Shef S & I Co	60	61	59¾	61
Southern Pacific	99¼	100	99¼	99¾
Southern Ry	24¾	25¾	24¾	25½
Southern Ry pf	63	64	63¼	65½
Studebaker Co	161	172½	151	171
Studebaker Co pf	116½	116	115¼	115¾
Tenn Copper ex rts	62¾	63½	62¼	63
Texas Co	167	171	170	170½
Texas & Pacific	14½	15¼	14½	14⅞
Third Ave	60¼	61¼	61	61¼
Tobacco Products pf	99¾	100½	100½	100½
Twin City Rap Tr	96	98	98	98
Under Typew'r	91	90	90	90
Union Bag & Paper	7¼	7	6⅛	6⅛
*United Cigar Stores	9¼	10	9¼	10
United Cigar Mfrs	63½	64½	63¾	64
Union Pacific	136	137½	136	137½
Union Pacific pf	82½	82¾	82¾	82¾
U S Ind Alcohol	117	119	116½	118
U S Ind Alcohol pf	105	105¾	105¾	105¾
U S Cast I P & F	28¾	31¼	29	30¼
U S C I P & F pf	50	52¾	51	52¾
United Rys Invest	24½	25¼	24¼	24¼
U S Red & Ref	3	4½	3	4½
U S Red & Ref pf	4½	4½	3½	4½
U S Rubber	55½	56⅛	55⅝	56⅛
U S Rubber 1st pf	106	106½	106½	106½
U S Steel	85¼	87⅞	85⅝	87⅝
U S Steel pf	116	116⅜	115⅞	116⅜
Utah Copper	71¼	72⅝	71⅝	72⅝
Va-Caro Chem	48½	50	48¾	50
Va-Iron Coal & C	70	72	71	72
Wabash w i	14½	16¼	15	16¼
Wabash pf A w i	47½	48¼	47⅛	47½
Wabash pf B w i	29¾	31⅛	30⅛	31⅛
Wells Fargo Exp	120	123	122	123
West E & M	71	73⅛	71⅛	72⅞
Westinghouse 1st pf	80	80½	80½	80½
Western Maryland	33¾	34⅛	34	34
Western Maryland pf	49¾	49	49	49
Western Union Tel	79¾	81	80	80⅛
Wheel & Lake Erie	4⅛	4½	4⅛	4⅛
Wheel & L E 1st pf	13	14	12¾	14
Wheel & L E 2d pf	5⅛	5⅛	5⅛	5⅛
Willys Overland	240	250	241⅝	250
Wisconsin Central	37	39¼	37½	39
Woolworth F W Co	114¼	115	114	114

*Quoted ex dividend.

Total sales 1,490,000 shares, compared with 1,228,200 shares yesterday; thus far this week, 6,016,000 shares; same period last week, 5,193,300 shares.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 29.—HOGS.—Receipts, 12,000; market steady; mixed and butchers, $6.40@7.65; good heavy, $7.20@7.65; rough heavy, $6.25@7; light, $6.45@7.45; pigs, $5@6.25; bulk, $6.65@7.35.

CATTLE.—Receipts, 2000; market steady; beeves, $4.50@10.40; cows and heifers, $2.75@8.25; stockers and feeders, $6.25@9; Texans, $6.50@8.50; calves, $9@11.

SHEEP.—Receipts, 10,000; market steady; native and Western, $5@6.50; lambs, 6.75@9.25.

New York Bond Sales

		High.	Low.	Close.
2000	Alaska Gold cv 6s	127¾	127½	127½
2000	Amer Agr deb 5s	102½	102	102½
2000	Am Ice 6s	83½	83½	83½
3000	Amer Hide & L 6s	103½	103¼	103¼
48000	Anglo-F L 5s	97⅛	97⅛	97⅛
5000	Amer Tel clt 4s	90	90	90
17000	Amer Tel cvt 4½s	103⅛	103⅛	103⅛
2000	Amer Writ Pap 5s	63	63	63
1000	Ann Arbor 4s	60	60	60
6000	Armour Co 4½s	92	92	92
10000	Atchison gen 4s	94	93⅞	93⅞
1000	Atchison cv 4s 1955	107½	107½	107½
71000	Atchison cv 4s 1960	107½	107⅛	107½
6000	Atchison cv 5s 1917	107½	107½	107½
2000	Atlan Co Line 1st 4s	91⅞	91⅞	91⅞
55000	Balt & Ohio 3½s	92	91½	92
22000	Balt & Ohio 4s	89	88¾	89
120000	Balt & Ohio cv 4½s	94	93½	94
7000	B&O P L E & W V 4s	82⅝	82½	82⅝
15000	Beth Steel rfd 5s	100½	100½	100½
10000	Brook Rap Tr 5s	100½	100½	100½
2000	Cent R R & B K 5s	91	91	91
2000	Cent Ga cons 5s	100	100	100
1000	Cent Leath 1st 5s	100½	100½	100½
153000	Chili Copper 7s	139½	133⅜	139½
28000	Ches & Ohio cv 4½s	87	86½	87
25000	Chi Gt West 4s	69⅝	69¼	69⅝
34000	Chi B & Q joint 4s	97⅞	97⅝	97⅞
3000	Chi B & Q gen 4s	92	92	92
1000	Chi B & Q Ill 3½s	81½	81½	81½
6000	Chi M & St P cv 4½s	99½	99½	99½
1000	Chi Mil & St P gen 4s	89¾	89¾	89¾
1000	Chi M & St P 3½s	79	79	79
72000	Chi Mil & St P cv 5s	105⅝	104½	105
3000	Chi Mil & St P rp 5s	102¼	101½	101⅝
1000	Chi M & St P gen 4½s	100	100	100
20000	Chi Mil & P fd 4½s	99½	99½	99½
16000	Col & South 4½s	82	81⅞	82
17000	Cons Gas cv	119⅝	119	119
5000	Col F & I 5s	99⅝	99⅝	99⅝
119000	Del & Hud rfd 4s	105½	105	105½
1000	Den & Rio Gr 4s	75½	75½	75½
1000	Den & Rio Gr 4½s	83½	83½	83½
24000	Dis Secur Corp 5s	71	71	71
5000	Erie gen 4s	74	74	74
8000	Erie conv 4s Ser A	72	71½	72
16000	Erie conv 4s Ser B	82⅛	81⅞	82
6000	Gen Elec deb 5s	104½	104½	104½
5000	Hock Val 1st 4s	26⅝	26⅝	26⅝
8000	Ill Cht Jt 5s	100	99½	100
7000	Ill Steel deb 4½s	88	88	88
2000	Indiana Steel 5s	102	102	102
7000	Ia Central ref 4s	47½	47½	47½
10000	Ins Cop cv 6s '19	182½	182	182½
1000	do 4s	48½	48½	48½
21000	Interb Met 4½s	76⅝	76	76⅝
6000	Interb R T ref 5s	97	96⅞	97
240000	Inter Mer Mar 4½s	83	81⅝	83
1000	Internl Paper cvt 5s	80	80	80
1000	Internl Paper 6s	101½	101½	101½
5000	K C Ft S & M 4s	73⅝	73⅝	73⅝
3000	Kan City So 5s	93	93	93
1000	Kings Co 6s	114	114	114
25000	Lk Sh deb 4s '28	94¼	94	94¼
3000	Len Val 4s	89½	89½	89½
1000	Lig & M T 5s	101⅛	101⅛	101⅛
8000	Lorillard 7s	123	123	123
4000	Louis & Nash 4s	93⅝	93½	93⅝
20000	Minn & St L 4s	59	59	59
6000	Mo Pac 4s	40½	40	40½
12000	Mo Pac cv 5s	39⅝	39⅝	39⅝
2000	Mo Pac cons 6s	95½	95½	95½
1000	Mont Power 5s	91½	91½	91½
5000	Nat Tube 5s	100½	100½	100½
3000	N Y A Brake cvt 6s	102½	102⅜	102½
6000	N Y Canal 4½s	106⅞	106⅞	106⅞
82000	N Y C 6s reg 6 p	109⅝	108⅞	109⅝
3000	N Y C 4½s	99	99	99
5000	N Y C 4s	89¾	89¾	89¾
1000	N Y City 4s 1956	94⅞	94⅞	94⅞
10000	N Y City 4s 1959	95⅛	95⅛	95⅛
2000	N Y City 4½s 1960	99⅝	99⅝	99⅝
3000	N Y City 4½s 1964	99⅞	99⅞	99⅞
70000	N Y City 4½s 1965	103	103	103
6000	N Y Gas H & P 5s	103¼	103	103
1000	N Y N H & H 4s	78	78	78
5000	N Y N H & H 3½s	72	70	70
5000	N Y N H & H 6s	116⅝	116⅝	116⅝
15000	N Y N H & H 6s	117	116⅞	117
15000	N Y Rwy ref 4s	70	70	70
4000	N Y Rwy adj 5s	51⅞	51	51⅞
3000	N Y Tel gen 4½s	99⅞	99⅞	99⅞
27000	Norf & West cvt 4½s	117	116⅞	117
1000	Norf & W gn 6s	116⅞	116⅞	116⅞
3000	Nor Pac prior 4s	92½	92½	92½
11000	Nor Pac gen 3s	64⅞	64¾	64⅞
8000	Ore Short L ref 4s	90⅞	90⅞	90⅞
3000	Pacific Tel 5s	98⅝	98⅝	98⅝
1000	Penna 4s 1948	98⅝	98⅝	98⅝
11000	Penna gen et 4½s	98⅝	98⅝	98⅝
3000	Penna cn 4½s	103⅞	103⅞	103⅞
17000	Public Serv N J 5s	91	90⅞	91
5000	Ray Con Copper 6s	133	133	133
4000	Reading gen 4s	94⅝	94½	94½
1000	Rep Ir & S 5s	94⅝	94⅝	94⅝
10000	Rock Island rfd 4s	65	64⅞	65
1000	Rwy Steel Springs 5s	98½	98½	98½
2000	St L I M & S Gft 4s	67½	67	67½
5000	StL & S F gen et st 4s	48½	48½	48½
1000	St Louis Swn Cons 4s	59	59	59
6000	So & N Alabama 5s	100½	100½	100½
1000	Sea A & Aran P 1st 5s	72	72	72
6000	Seaboard A L adj 5s	68	68	68
1000	South Pac 4s	85	85	85
130000	South Pac cv 4s	87½	87	87½
26000	do cv ref f p 5s	105⅛	105	105⅛
3000	do rfd 4s	87⅛	87⅛	87⅛
21200	do cv 5s	105⅛	104⅞	105⅛
170000	South Rwy gen 4s	70⅛	69⅞	70⅛
14000	do con 5s	101⅛	100⅞	101⅛
4000	Texas Co cv 6s	104⅞	103⅞	104⅞
1000	Third Ave ref 4s	84	84	84
6000	do adj 5s	79⅛	79⅛	79⅛
1000	Tri-City 5s	96⅝	96⅝	96⅝
50000	U S Steel 5s	103⅝	103⅝	103⅝
4000	Union Pac 1st 4s	95⅝	95⅝	95⅝
1000	do rfd 4s	87⅝	87⅝	87⅝
10000	Un Rwys S F 4s	45	45	45
3000	Va Car Chem 1st 5s	98	97⅝	98
6000	do 6s	102½	102½	102½
1000	Va Rwy 5s	96	96	96
1000	Va Rwy & Pass 5s	86	86	86
10000	Wabash Eq ct 1st pf	47	47	47
6000	do 1st pref 4s	46	44½	46
2000	do 2d 5s	95½	95½	95½
2000	Wab Equ ct sta 4s	42½	41½	42½
51200	do ct 4s	101	100	101
78000	do sta ct f p 4s	105	103	103
2000	West Elec 5s	102	101⅝	102
5000	West Md 1st 4s	72	72	72
17000	West E & M reg 5s	143	143	143
1000	Wiscon Cent gen 4s	84⅞	84⅞	84⅞

Total sales, $4,967,000, compared with $4,472,000 yesterday; thus far this week, $23,598,000; same period last week, $22,867,000.

Financial Briefs

L. D. Vorce and B. G. Slaughter have been elected vice presidents of the Tennessee Copper Company.

The New York banks gained $602,000 from the Subtreasury yesterday, and $9,223,000 since last Friday.

O. A. Harris, treasurer of the Franklin Trust Company, left last night for a 10-day hunting trip through Maine.

J. S. McCulloch, who was recently elected vice president of the Union National Bank, will assume active duties on the 1st of November.

The American Express Company for the last fiscal year reports gross of $25,545,201, an increase of $2,714,058. Net profits were $583,812, a gain of $1,170,950.

A special meeting of the County Fire Insurance Company stockholders will be held on Tuesday, December 28, to vote upon the proposition to reduce the capital stock from $400,000 to $200,000.

The Baldwin Locomotive Works has recently received orders for the following locomotives: One 10-wheeled type for Sumpter Valley Railroad; one Mikado type for Sumpter Valley Railroad; one six-wheeled switcher for Port Huron Southern Railroad; one four-wheeled switcher for the United Steel Company, of Canton, O.; one six-wheeled switcher for the United Steel Company, of Canton, O.; one 2-6-2 type for Walterboro Lumber Company, of Thayer, S. C.

RAILROAD EARNINGS

CANADIAN PACIFIC.

	1915	Increase
September gross	$10,273,165	*$480,974
Net	4,745,300	378,252
Three months' gross	26,969,992	*4,183,883
Net	10,988,018	*520,633

MISSOURI PACIFIC.

September gross	$5,111,359	*$242,210
Net	1,145,277	*246,324
Three months' gross	9,871,658	*731,882
Net	2,692,986	*708,502

*Decrease.

AMERICAN RAILWAYS MERGER

Announcement has been made of a merger of the American Railways Company and the National Properties Company, both of which are controlled by Philadelphia interests, into one utility system. The negotiations were directed by Newburger, Henderson & Loeb, bankers.

The entire capital stock of the Wilmington and Philadelphia Traction Company, amounting to $4,000,000, formerly owned by the National Properties Company, is to become the property of the American Railways Company.

The conditions of the merger have been approved by the managements of both concerns and the majority of American Railways' stockholders.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 29.—BUTTER. — Market steady; receipts, 7884 packages. Extra, 28¾@29c.; higher scoring, 29½@30c.; State dairy, 28½c.; imitation creamery, 23@24c.

EGGS.—Market steady; receipts, 7973 packages. Extra firsts, 35@36c.; firsts, 30@34c.; nearby whites, 55@60c.; mixed color, 30@38c.; refrigerator firsts, 24½@25½c.; nearby browns, 40@42c.

DIVIDENDS DECLARED

Washington-Virginia Railway Company, regular semiannual 2½ per cent. on preferred, payable November 1 as registered October 27. Books close October 27, reopen November 1.

International Traction Company, 1½ per cent. on the 4 per cent. cumulative preferred stock, payable November 15 to stock of record November 5.

Tradesmen's National Bank, regular semiannual 5 per cent., payable November 1 to stockholders of record at the close of business today.

RATES FOR MONEY

	Call.	Time.
Philadelphia	3 @3½	3½@4
New York	1¾@2	2½@3½
Boston	3 @3½	3½@4
Chicago	3½@4	4 @4½

Commercial paper, 3 to 6 months, Philadelphia, 3½@4 per cent.

FOREIGN EXCHANGE

Sterling	High.	Low.	Close.	Yes. Close.
Demand	4.65	4.64¾	4.65	4.64¾
Cables	4.65¾	4.65½	4.65¼	4.65½
Francs				
Demand	5.93	5.92½	5.92½	5.94
Cables	5.92	5.91½	5.91½	5.93
Marks				
Demand	81½	81½	81½	81½
Cables	81⅝	81⅝	81⅝	81⅝

GRAINS MOVED UP; RECEIPTS LARGE

Wheat Exports Totaled 600,000 Bushels—Liverpool Market Steady

CHICAGO, Oct. 29.—A rush to buy wheat at the opening of the grain market, with offerings limited, held prices fairly firm. Sentiment was equally divided. Many advocated sales on the bulges. Some believed that the market was oversold and was in for a rise in a day or so. The short element appears nervous as the end of the month draws near. The tendency of outside markets is to widen discounts under the local market. December wheat was up 2⅛ cents at the end of the day, while May showed an advance of 2 cents.

The mooted Canadian duty question is held in abeyance. Interior receipts continue to grow to large proportions. Arrivals reported yesterday totaled 3,084,000 bushels, against 2,708,000 bushels a week ago and 1,758,000 bushels in the corresponding period of a year ago. The cash demand is irregular.

Corn opened featureless, with the strength in wheat causing buying. Sales were urged on the rise. Prices fluctuated slightly in the oat market, with price held firm by the report of heavy export demands.

Exports totaled 600,000 bushels of wheat, 250,000 bushels of corn (new), 400,000 bushels of oats, 40,000 bushels of rye, 50,000 bushels of barley and 16,000 bushels of buckwheat.

Cash handlers sold 10,000 bushels of wheat, 45,000 bushels of corn and 750,000 bushels of oats; 600,000 bushels of the later were for seaboard delivery.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
December	1.02	1.03⅝	1.00⅞	1.02⅝	1.00¼
May	1.03½	1.04⅝	1.02⅝	1.04⅜	†1.02¼
Corn (new delivery)—					
October	62¾	63	62	62	62½
December	57⅞	58⅛	57⅝	†58⅛	†57⅞
May	59⅞	60⅛	59⅞	†59⅞	59⅞
Oats—					
December	38⅝	39⅜	38⅝	†38⅝	†38½
May	39⅝	39⅞	39½	*39½	†39⅝
Lard—					
October	....	....	....	8.87	*8.72
November	8.75	8.90	8.85	†8.87	*8.72
January	9.05	9.10	9.05	9.10	9.05
Ribs—					
October	9.85	9.92	9.80	*9.92	*9.60
November	....	....	....	9.90	....
January	9.02	9.12	9.02	*9.12	9.02
Pork—					
October	*14.30	14.55	14.32	*14.45	*14.06
December	*14.30	14.62	14.20	*14.06	14.12
January	16.45	16.75	16.45	*16.75	16.45

*Bid. †Asked.

TEXTILE TRADE GAINING GROUND

Wool Prices Well Maintained. Leather Market Active, and Advancing

Textiles show an improvement over the preceding week, and there is more activity, especially among the sweater and hosiery mills, according to R. G. Dun & Co. Cotton yarn dealers report a better trade, there being more inquiry and a better spot business. Dealers in the local wool market report nothing new in their line during the last week, manufacturers are fairly well supplied, and those using worsted yarns appear to be well supplied and are not disposed to buy ahead.

There is a feeling of confidence among the holders of wools, and prices are well maintained, as a higher market is looked for. Some manufacturers report that they are experiencing some difficulty in obtaining the numbers they require. The lack of proper dyestuffs is still causing apprehension among the manufacturers, and some report that they are compelled to use inferior dyes. A good feeling appears to prevail among manufacturers, however, and the general betterment in condition is looked for.

The leather market is active and prices firm and high. There is only a small stock of better grades of leather on hand and for this there is an active demand. Glazed kid is selling stronger than for some time and prices are more firm. Shoe dealers report a fairly active business and collections improved. Millinery houses report trade normal for this period.

Lehigh Valley Transit Earnings

September—	1915.	Increase.
Operating revenue	$204,422	$27,106
Operating expenses	100,834	15,182
Deprec. reserve	6,300	*3,607
	107,235	11,575
Net revenue	97,087	15,531
Taxes	5,556	*2,958
Operating income	91,530	18,489
Non-oper. income	11,710	1,567
Gross income	103,241	19,998
Int., rent, mis. ded.	55,026	1,729
Net income	48,214	18,273
12 months ended September 30:		
Operating revenue	$1,982,028	$114,633
Operating expenses	936,775	*3,614
Deprec. reserve	157,909	44,674
	1,094,685	41,059
Net revenue	887,343	73,574
Taxes	77,870	*18,444
Operating income	809,473	92,018
Non-oper. income	132,148	*1,869
Gross income	941,622	90,149
Int., rent, mis. ded.	662,900	18,077
Net income	278,721	72,071

*Decrease.

COTTON

NEW YORK, Oct. 29.—There was a rebound in the cotton market this morning, with prices opening strong and 21 to 25 points higher. Heavy short covering and other buying was responsible for the upturn. Business was quite active. Wall street, Liverpool and New Orleans trade were among the purchasers. The selling was scattered. The weather in the belt continued favorable.

The advances continued as the day wore on until levels 30 to 36 points above yesterday's close had been reached. The final figures were but slightly below the best.

	Yes. close.	Open.	High.	Low.	Close
January	11.91	12.13	12.29	12.10	12.25
December	11.79	11.93	12.15	11.93	12.11
March	12.12	12.40	12.49	12.30	12.43
May	12.26	12.50	12.62	12.42	12.59
July	12.29	12.57	12.66	12.49	12.63
Spot	11.85	12.30	.....	.....	12.30

NEW YORK COFFEE MARKET

NEW YORK, Oct. 29.—A little easier tone was in evidence on the Coffee Exchange at the opening. Prices ruled unchanged to about 5 points under last night's finals and trading was quiet. In the final trading further declines were noted. Total sales amounted to 38,759 bags.

	Today's opening.	Today's close.	Yesterday's close.
October	....	....	6.82@6.83
November	....	....	6.81@6.82
December	6.82	6.73@6.75	6.81@6.82
January	*6.80	6.72@6.73	6.81@6.82
February	*6.80	6.72@6.73	6.81@6.82
March	6.83	6.72@6.73	6.82@6.83
April	*6.80	6.77@6.78	6.87@6.88
May	*6.90	6.82@6.83	6.92@6.93
June	6.90@6.93	....	6.97@6.98
July	6.99	6.92@6.93	7.02@7.03
August	7.00@7.01	....	7.06@7.07
September	7.07	7.02@7.03	7.11@7.12

*Bid.

NEW YORK CURB

	Bid.	Asked.
Braden	10½	10⅝
Br-Am Tobacco old	14	16
do new	14	16
Car Light	8⅝	9
Chili Copper	25	25½
Gold. Cons	1⅟₁₆	1⅛
Hendee	33	34½
International Marine	13	13½
do preferred	43⅛	43⅝
Kenc't Copper	51⅞	52¼
L V C'l Sales	75	86
Magma Copper	14	14½
Midvale	88⅝	89
Nipissing	6⅝	6¾
Otis Elevator	71	74
do preferred	90	94
Riker-Hegeman	5⅝	6
Sterling Gum	2⅞	3
Submarine	40½	41½
Tobacco Products	38⅝	39¾
United Profit Sharing new	2⅜	2½
World Film	4	4½
Yukon Gold	2¼	2½

Sales in Philadelphia

		Yes. close.	High.	Low.	Close.
50	Am Gas	116⅝	117	117	117
350	Am Rwys	31⅛	39	31⅝	39
4	do pref	96½	97	97	97
120	Am Loco	68	69⅝	68	69⅝
20	Bald Loco	124⅞	129⅛	129	129
134	Buff & Sus t c	22	22	21½	22
170	do pref	52	51	52	51
220	Brill J G	61½	62¼	61½	62¼
115	Cam Iron	43¾	43	43	43
5405	Cam Steel	67⅞	†67⅞	*66⅝	*66⅞
20	Con Trac N J	71	72	72	72
50	Chi Gt W	..	15½	15½	15½
20	Corn Prod	..	20½	20½	20½
1141	Elec Stor	71	73⅞	72⅝	72⅝
2122	Erie	42½	44	43	43½
300	do 2d pref	..	50	49½	49½
300	Gen Asphalt	34¼	35	34	35
120	do pref	71⅝	72	72	72
50	Ins Co N Am	23¾	23½	23⅝	23⅝
150	Kan C South	..	33⅝	33	33⅝
1470	Lake Sup Corp	9⅝	9⅝	9⅝	9⅝
798	Leh Nav	78⅝	†80	*78⅛	†80
1057	Leh Val	78⅝	81⅛	79⅝	81
210	Leh Val Tr	17½	17½	17	17½
85	do pref	38	†38	*36¾	†38
1	Minehill	56½	57	57	57
50	N Y Ont & W	..	31⅛	31⅛	31⅛
110	Miami Copper	..	35	35	35
2765	Penn Railroad	59⅝	60⅛	59⅝	60
2	Penna Salt Mfg	101	101	101	101
841	Phila Electric	27	27½	26⅝	27⅛
300	Phila Rapid Tr	15½	16	16	16
890	do tr ctfs	16½	16½	15⅝	16⅛
1941	Reading	81⅝	84⅛	82⅛	84
170	So Railway	23⅞	25⅛	25	25⅛
415	Tonopah Mining	5⅞	5⅞	5⅞	5⅞
100	Utah Copper	..	72⅞	72⅞	72⅞
396	Union Traction	42½	44	43	44
330	United Gas Imp	85⅛	86	85⅞	86
18790	U S Steel	85	87⅞	85⅝	87⅞
335	War Ir & St	10⅛	†10⅛	†10⅛	†10⅛
75	Wm Cramp & S	80	85	81	85
200	York Rwy	8	7⅞	7⅞	7⅞

†Sold for cash. *Ex dividend.

Total sales 42,261 shares, compared with 31,111 shares yesterday; thus far this week, 176,958 shares; same period last week, 184,115 shares.

BONDS.

		Last prev. sale.	High.	Low.	Close.
13200	Am Gas & El 5s	86	88	87	88
3000	Beth St ref 5s	100	100½	100½	100½
5000	Beth Steel 6s	119	119½	119½	119½
91	Cam St sep 16	102	102	102	102
91	do Feb 1917	100⅝	99⅝	99⅝	99⅝
1100	El & Peop Tr 4s	78	81	78	78
1000	L N cons 6s reg	..	109½	109½	109½
7000	Leh N cons 4½s	102	100	100	100
11000	Leh V gen 4s	89⅛	89⅛	89⅛	89⅛
62000	Penna gen 4½s	98⅝	98¼	98⅝	98¼
4000	Penna cons 4½s	104	104	104	104
1000	Phila Elec 5s	102½	102½	102½	102½
26000	Un Rwys Inv 5s	74	73½	73½	73½

Total sales $138,482, compared with $61,020 yesterday; thus far this week, $620,530; same period last week, $508,904.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 205,219 bush. The market advanced 2c. under moderate offerings and a good demand from exporters and millers. Quotations: Car lots, in export elevator—No. 2 red, spot and October, $1.11½@1.13½; No. 2 Southern red, $1.09½@1.11½; steamer No. 2 red, $1.08½@1.10½; No. 3 red, $1.08½@1.10½; rejected A, $1.06@1.08; rejected B, $1.01½@1.06½.

CORN.—Receipts, 4187 bush. The market ruled firm under light offerings, but trade was quiet. Quotations: Car lots for local trade, as to location—Western No. 2 yellow, 75½@76½c.; Western steamer yellow, 74½@75½c.; Western No. 3 yellow, 72½@73½c.; Delaware yellow, 72½@74½c.

OATS.—Receipts, 23,991 bush. Demand was fair for desirable stock and prices were well maintained. Quotations: No. 2 white, 45@46c.; standard white, 44@45c.; No. 3 white, 41@42c.; No. 4 white, 37@39c.; sample oats, 33@36c.; purified oats, graded, 42@44c.

FLOUR.—Receipts, 505 bbls. and 1,697,227 lbs. in sacks. Trade was quiet, but the market ruled very firm and mill limits were generally advanced about 10c. per bbl. in sympathy with the upward movement in wheat. Quotations per 196 lbs. in wood: Winter clear, $5@5.20; do., straight, $5.20@5.35; do., patent, $5.50@5.75; Kansas, clear, jute sacks, $5.10@5.30; do., straight, jute sacks, $5.35@5.60; do., patent, jute sacks, $5.60@5.85; spring, first clear, $4.90@5.10; do., straight, $5.10@5.35; do., patent, $5.35@5.60; do., favorite brands, $5.85@6.10; city mills, choice and fancy patent, $5.85@6.10; city mills, regular grades—Winter, clear, $5.10@5.30; do., straight, $5.30@5.50; do., patent, $5.60@5.85.

RYE FLOUR was quiet but steady under light offerings. We quote at $5@5.25 per bbl., as to quality.

PROVISIONS

The market ruled firm with a fair jobbing trade. Following are the quotations: City beef, in sets, smoked and air-dried, 24@25c.; Western beef, in sets, smoked, 24@25c.; city beef, knuckles and tenders, smoked and air-dried, 26@27c.; Western beef, knuckles and tenders, smoked, 26@27c.; beef hams, $28@30; pork, family, $22.50@23; hams, S. P. cured, loose, 14@14½c.; do., skinned, loose, 12@12½c.; do., do., smoked, 13¼@13¾c.; other hams, smoked, city cured, as to brand and average, 16½@16c.; hams, smoked, Western cured, 15½@16c.; do., boiled, boneless, 22c.; picnic shoulders, S. P. cured, loose, 12c.; do., smoked, 14c.; bellies, in pickle, according to average loose, 13½@14c.; breakfast bacon, as to brand and average, city cured, 17@18c.; breakfast bacon, Western cured, 17@18c.; lard, Western, refined, tierces, 11½c.; do., do., tubs, 11½c.; lard, pure city, kettle rendered, in tierces, 11½c.; lard, pure city, kettle rendered, in tubs, 11½c.

REFINED SUGARS

The market ruled very firm and list prices were advanced 10 points by the McCahan and Pennsylvania Companies. Trade, however, was quiet. We quote: Extra fine granulated, 5.25@5.35c.; standard granulated 5.30@5.40c.; powdered, 5.35@5.45c.; confectioners' A, 5.15@5.25c.; soft grades, 4.40@5.10c.

DAIRY PRODUCTS

BUTTER.—Demand was sufficient to absorb the limited receipts of fancy stock, values of which were well sustained. Quotations: Western, solid-packed creamery, fancy specials, 31c.; extras, 29c.; extra firsts, 28c.; firsts, 26½@27c.; seconds, 25@26c.; nearby prints, fancy, 32c.; do., average extras, 30@31c.; do., firsts, 27@29c.; do., seconds, 25@26c.; jobbing sales of fancy prints, 36@39c.

EGGS.—Fine new-laid eggs were scarce and firm with demand fairly active, but much of the supply was of unattractive stock, which was dull and weak. We quote as follows: Free cases, nearby extras, 38c. per dozen; firsts, $10.50 per standard case; nearby current receipts, $9.90 per case; Western extra firsts, $10.50 per case; firsts, $9.90 per case; refrigerator eggs, fancy, 26c.; do., firsts, 24½@25½c.; do., seconds, 23@24c.; do., inferior, 19@22c.; fancy selected candled eggs were jobbing at 40@42c. per dozen.

CHEESE.—Demand was good and the market ruled firm under light offerings. Quotations: New York, full cream, fancy, new, 16c.; "specials" higher; do., do., fair to good, new, 15@15½c.; do., part skims, 6@12c.

POULTRY

LIVE.—The market was dull and weak to sell with supplies fairly liberal. Quotations: Fowls, as to size and quality, 14@16c.; roosters, 11@12c.; spring chickens, according to quality, 14@16c.; ducks, as to size and quality, 13@16c.; large sizes preferred; pigeons, old, per pair, 18@20c.; do., young, per pair, 1.@18c.

DRESSED.—Fine, desirable-sized stock sold fairly and ruled steady, with supplies well under control. We quote: Fresh-killed spring turkeys, fine, 25c.; do., average receipts, 20@23c.; fowls, 12 to box, dry-picked and dry-packed, fancy selected, 19c.; weighing 4½@5 lbs. apiece, 18½c.; weighing 3½@4 lbs. apiece, 17½c.; weighing 3 lbs. apiece, 17c.; weighing under 3 lbs. apiece, 15@16c.; fowls, ice-packed—Western, 4½ lbs. and over apiece, 18c.; do., smaller sizes, 14@17c.; old roosters, dry-picked, 13½c.; chickens—Jersey fancy broilers, 24@26c.; other nearby fancy broilers, 22@24c.; Western broilers, weighing 1½@2 lbs. apiece, 19@20c.; northern Illinois, fancy yellow chickens, weighing 4 lbs. and over, 18@18c.; northern Illinois, fancy, weighing 2½@3½ lbs., 16c.; other Western, weighing 4 lbs. and over, 16½@17c.; do., do., weighing 2½@3½ lbs., 15c.; inferior, 14c.; spring ducks, nearby, 16@17c.; do., Western, 16@12c.; squabs, per dozen—White, weighing 11 to 12 lbs. per dozen, $4.30@5.10; white, weighing 9 to 10 lbs. per dozen, $3.60@4.10; white, weighing 8 lbs. per dozen, $2.75@3.15; white, weighing 7 lbs. per dozen, $2.25@2.65; white, weighing 6@6½ lbs. per dozen, $1.60@2; dark, $1.50@2; small and No. 2, $1@1.10.

FRESH FRUITS

There was a fair demand for choice stock and values generally were well sustained, with some varieties of apples and pears a shade higher. Quotations: Apples, per bbl.—Crab, $3@5; Jonathan, fancy, $3.50@4.50; Jonathan, fair to good, $2.50@3; McIntosh, $3@4.25; Grimes' Golden, $2.50@3.50; Smokehouse, $2.50@3.50; Gravenstein, $2.50@3.50; Wealthy, $2.50@3.50; Winesap, $2.50@3.25; Twenty-ounce, $2.50@3; Northwestern Greening, $2.50@3; Blush, $2.50@3; Wolf River, $2.50@3; Alexander, $2.50@3; Summer Rambo, $2.50@3; Pippin, $2.50@3; Black Twig, $2.50@3; York Imperial, $2@3; Ben Davis, $2@3; other varieties, $1.50@2.50; apples, in bulk, per 100 lbs., 75c.@$1.20; crab apples, per bush., 75c.@$1; quinces, per bbl.—No. 1, $4@5; No. 2, $2@3; peaches, New York, Elberta, per basket—Double extras, 40@50c.; fair to good, 25@30c.; peaches, Ohio, per bush. basket—Fancy, 75c.@$1; fair to good, 40@50c.; pears, per bbl.—Seckel, $4@12; Sheldon, $4@5; Beurre d'Anjou, $3@4; Bartlett, No. 1, $3.50@4; Bartlett, No. 2, $2@2.50; grapes, New York, per 4-lb. basket—Delaware, 10@12c.; Niagara, 10@12c.; Concord, 9@10c.; grapes, New York, per 20-lb. basket—Concord, 35@40c.; lemons, per box, $2@3; pineapples, per crate—Porto Rico, $2@3.50; cranberries, Cape Cod, per bbl., $5@6; cranberries, Cape Cod, per crate, $1.75@2; cranberries, Jersey, per crate, $1.50@2; plums, Southern, per bush., $1.25@1.50; plums, Virginia, Damson, per 20-lb. basket, 35@45c.; plums, New York, per 20-lb. basket, 25@40c.; plums, New York, per 8-lb. basket—Bradshaw and Niagara, 15@20c.; Reine Claude, 15@20c.; cantaloupes, Colorado, per flat crate, 50@75c.; cantaloupes, Colorado, per standard crate, $1@1.50.

Record Wheat Exports

Wheat exports this week established a new high record, being 11,608,000 bushels, according to Bradstreet's. Last week they amounted to 11,113,000 bushels; last year, 7,004,000 bushels. Since July 1, 111,060,000; year ago, 122,528,000. Corn shipments this week, 54,000 bushels; last week, 72,000; last year, 77,000. Since July 1, 3,480,000; year ago, 1,538,000.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
2015 REAL ESTATE TRUST BUILDING

LOCAL BANKS ASKED FOR PAYMENT ON ANGLO-FRENCH WAR LOAN

Financial Institutions Well Supplied With Funds, but Nevertheless Closely Scrutinize Collateral. Investors Buying Railroad Securities

Local bankers received this morning notification that the first 15 per cent. instalment of their share of the Anglo-French war loan had been called for payment on November 15. It is estimated that between 25 and 30 millions were taken by this city, so that the amount involved should be around $4,000,000. As the banks are if anything oversupplied with funds, the payment is not expected to affect the local money market. Notwithstanding their large surplus funds the financial institutions here are scrutinizing collateral very closely these days and are showing great reluctance in handling the so-called "war stocks." Some banks, in fact, refuse to touch certain issues and discount others as much as 75 per cent. of their market quotations.

A feature of the early trading today was a sudden up-spurt in Electric Storage Battery. This stock has been hanging back for some time despite steadily expanding earnings, so that the rise did not create much surprise. The anthracite coalers were aided by the recent court decisions as well as by the favorable showing made by the Reading Company in its September report. The surplus for the month was $104,609 against $98,457 a year ago, and this was in the face of a poor period for the Coal and Iron Company and the smallest anthracite tonnage of the year. While each month the railway business has run ahead of last year, that of the coal company has been behind. For three months the railway gross was a gain of $532,841 and the coal company gross a decrease of $1,181,225. By reducing operating expenses in September, the railway company made a gain in surplus earned for the three months larger than the increase in gross, and the actual surplus, $2,211,791, for the period was the best in the past three years. The coal company reported a deficit in each of the three months this year, or a total of $252,962 against a surplus of $65,850 in 1914.

Another interesting September report which came out today was that of the Lehigh Valley Transit Company, which continued to show large increases in earnings in both gross and net. There was a gain of more than 60 per cent. in surplus available for dividends. Incidentally during the 12 months the company was able to reduce the ratio of operating expenses from 50.3 per cent. of gross in 1914 to 47.3 per cent. in 1915, thereby saving $3614 in cash and increasing its charges to depreciation by $44,674.

Investors were picking up the railroad stocks today, encouraged by the progressive attitude adopted by the Eastern lines in the matter of ordering equipment. The Pennsylvania's big rail and locomotive order, together with the Reading, Baltimore and Ohio and New York Central purchases of equipment, were the stimulating factors. The Pennsylvania rail order of 175,000 tons is the largest since 1913, when 183,000 tons were taken. The largest order ever placed by the road was in 1910, for 200,300 tons.

Nothing new was forthcoming in the matter of the various industrial mergers and deals except that it was said that the offer for the purchase of the Eastern Steel Company, of Pottsville, had been raised from $38 to $42 a share. American Railways, however, moved up sharply on the news of the merger with the Wilmington and Philadelphia Traction Company. Cramp Shipbuilding jumped 5 points and Baldwin nearly as much, while in the final dealings Union Traction moved up over a point.

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.77	.79
MacNamara	.03	.04
Midway	.12	.14
Mizpah Extension	.27	.30
Montana	.29	.32
North Star	.13	.15
Tonopah Belmont	5½	5⅟₁₆
Tonopah Extension	2⅝	2⅞
Tonopah Merger	.40	.42
Tonopah Mining	5⅞	5⅞
Rescue Eula	.08	.09
West End	.70	.71
GOLDFIELD STOCKS.		
Atlanta	.24	.25
Blue Bull	.06	.07
Booth	.33	.35
Bulldog	.03	.04
C O D	.04	.05
Combination Fraction	.07	.09
Diamondfield B B	.05	.06
Daisy	.04	.06
Florence	.44	.47
Goldfield Consolidated	1⅛	1⅛
Goldfield Merger	.16	.18
Jumbo Extension	1.25	1.30
Kewanas	.30	.31
Oro	.06	.07
Sand Ken	.09	.10
Silver Pick	.08	.09
MISCELANEOUS.		
Fairy Aztec	.01	.03
Kimberly	.02	.04
Nevada Hill	.15	.18
Nevada Wonder	1.45	1.50

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$35,742,742	$21,520,432	$26,865,061
Boston	31,996,068	22,075,331	25,281,931
New York	463,508,267	194,478,656	326,914,413

PROPOSALS

PROPOSALS
THE PENNSYLVANIA RAILROAD COMPANY

Work appurtenant to South Philadelphia track elevation.

Sealed proposals for the work under the following contract will be received at the office of the Chief Engineer, Room 607, Broad Street Station, Philadelphia, until **November 4, 1915, at 12 o'clock noon.**

Viz: CONTRACT NO. 7-A. FOR FURNISHING MATERIALS AND LABOR AND THE CONSTRUCTION OF A SWEEPER SHED IN REED STREET FREIGHT YARD AND YARD OFFICE BUILDING IN FEDERAL STREET FREIGHT YARD.

Plans, specifications and blank forms for bidding may be obtained at the office of the Chief Engineer, Room 607, Broad Street Station.

The right is reserved by the Pennsylvania Railroad Company to reject any or all bids.

A. C. SHAND, Chief Engineer.
E. B. TEMPLE, Asst. Chief Engineer.

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS No. 1, for the County of Philadelphia. March Term, 1909. No. 866.

Notice is hereby given that an application will be made to the above Court on Friday, November 5th, 1915, at one o'clock P. M. under the "Corporation Act of 1874" of the Commonwealth of Pennsylvania, and the supplements thereto for the allowance and approval of an amendment to the Charter of PHILADELPHIA JEWISH SANATORIUM for CONSUMPTIVES changing its name to EAGLEVILLE SANATORIUM for CONSUMPTIVES. The proposed amendment is now on file in the Prothonotary's Office.

SAMUEL K. LOUCHHEIM, Solicitor.

DIVIDENDS

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.

THE AMERICAN GAS COMPANY
West Washington Square, Philadelphia, Pa., Oct. 6, 1915.

A quarterly dividend of 2% (or $2 per share) has been declared on the capital stock of this company, payable Dec. 1st, 1915, to the stockholders of record at 3 o'clock p. m., Nov. 17th, 1915. Checks will be mailed.

J. B. TOWNSEND, 3d, Treasurer.

FRANKLIN NATIONAL BANK
Philadelphia, October 25, 1915.

The Directors have this day declared a semiannual dividend of **Eight (8) per cent.**, free of tax, payable November 1, 1915, to stockholders of record at the close of business October 30. Checks will be mailed.

E. P. PASSMORE, Vice President & Cashier.

ANNUAL MEETINGS

NOTICE.—THE ANNUAL MEETING of the Contributors of **St. Christopher's Hospital for Children** will be held on **Tuesday, November 9th,** at 517 Chestnut street, at 12:30 p. m.

By order of the Board of Managers.
CHARLES HENRY SCOTT, Jr., Secretary.

Sound Investments

Six Per Cent with SAFETY

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

Write for circular 103.

FRAZIER & CO.
Bankers 132 S. 15th St.

Harvest Time

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 INCOME TAX

EDWARD B. SMITH & CO
BANKERS
ESTABLISHED 1892
BROAD AND CHESTNUT, PHILADELPHIA — 30 PINE ST, NEW YORK

The Moderate Cost of Some of the Best Investments

Should induce those who have available funds to place at least part of their money in one or more of the sound securities which are free of speculative influences and are giving particularly attractive income returns.

Write for a description of the securities we recommend. Ask for Investment Offering No. 278.

William P. Bonbright & Co., Inc.
MORRIS WISTAR STROUD, Jr. Manager
437 CHESTNUT STREET
Philadelphia
New York — Boston — Detroit
London: William P. Bonbright & Co.
Paris: Bonbright & Co.

SANOZONE STOCK FOR SALE

THIS STOCK IS NOW PAYING OVER 10 PER CENT., AND WE HAVE REASON TO BELIEVE IT WILL PAY 15 TO 20 PER CENT. NEXT YEAR.

We will satisfy you as to our responsibility and solicit rigid investigation.

THE SANOZONE COMPANY.
5 N. 20TH ST.
TELEPHONE SPRUCE 5283.

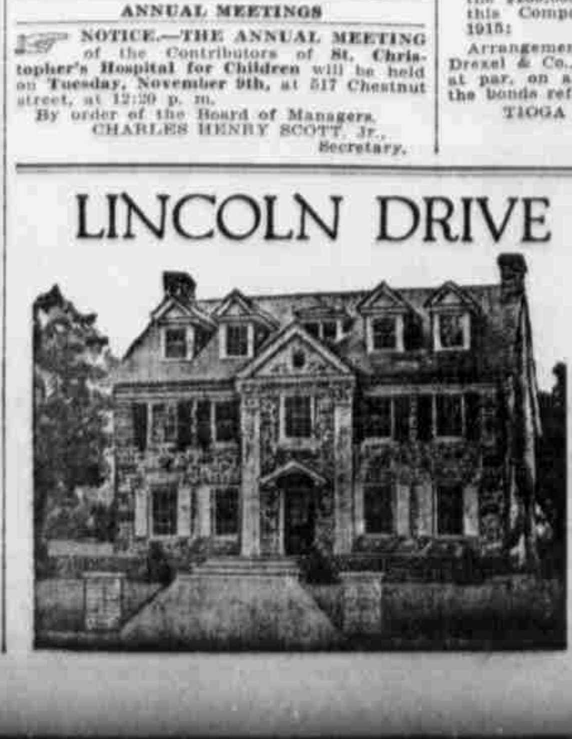
Philadelphia, October 27, 1915.

To the Holders of the $239,500 First Mortgage 5% Bonds of this Company maturing November 1st, 1915:

Arrangements have been made with Drexel & Co., of Philadelphia, to purchase, at par, on and after **November 1st, 1915,** the bonds referred to above.

TIOGA RAILROAD COMPANY,
By DAVID BOSMAN, Secretary.

LINCOLN DRIVE HOMES



OLD SHADE, 40 YEARS, FURNISH BEAUTIFUL SETTING.

AN EXCLUSIVE GERMANTOWN SITUATION.

LOTS 400 FEET DEEP.

McCLATCHY LINCOLN DRIVE HOMES, $8500 UPWARD

These homes are located at Lincoln Drive and Carpenter Lane.

JOHN H. McCLATCHY, Land Title Building, BUILDER and OWNER.