WALL STREET SHOWS COMPLETE RECOVERY FROM SUBMARINE SCARE

Broad Demand for Stocks Appears After Some Irregular Movements at Start, Causing Higher Prices in a Majority of the List

High Points in Today's Financial News

Nervousness, which was shown in stock market yesterday, because of the German submarine activities off the New England coast, was absent today and the market was strong, with a good demand for stocks. Wheat recovered at Chicago and cotton improved also. Foreign exchange dull. Money rose to 3 1-2 per cent in Wall street. Unfilled orders of United States Steel Corporation on September 30 137,773 tons smaller. Price of bar silver higher.

NEW YORK, Oct. 10.

Am Locomotive of Am Smell & Ref ...

Am Sugar Refining. Am Sugar Ref pf. Am Steel Foundries. Am Tel & Tel.....

Central Leather

Ches & Ohio..... Chicago Great West....

Chi Great West pf..... Chi Mii & St P.....

Consolidated Gas....... 137% Corn Products Ref...... 1634 Corn Prod Ref pf...... 90%

Deere & Co pf..... 95 Denver & Rio Gr. 1734

Big Advance in Zinc Ore

Condition of U. S. Treasury

File "Mop" Reorganization Plans JEFFERISON CITY, Mo., Oct. 10.—Plan or the reorganization of the Mission metic Railway and of the St. Louis Ir dominate and Southern Railway have be fed with the Missionst Public Service Co.

Crucible Steel..... Cuban-Am Sugar...

Cuban-Am Sug pf..... Cuba Cane Sugar Cuba Cane Sugar pf....

49% 34 45% 77 92% 105% 118% 84% 64 87% 76 158 535

9534

140% 16% 90% 86% 195% 109

62% 65% 95% 96% 95 95 17% 18%

Wall street has seldom recorded such a complete recovery from a state of to a condition of confidence as was recorded between the trading yesterand that of today. At the beginning of business this morning there was a plete disappearance of the feverish apprehension over the possible results of German submarine activities and instead of stocks being pressed for raise re was a broad demand, which, after some irregular movements at the start, ed the establishment of higher prices in the majority of the list.

Some stocks, including Utah Copper, Marine preferred, United States Steel common and the leading railway issues made gains ranging from 1 to 3 points, with greater advances in several specialties, Columbia Gas being one of the most

inent of the last-named group.

It was commented on that the market had been through two stages of liquidaon the preceding day and this morning all that there was in the shape of outselling came in the closing out of speculative lines for commission house mts who had failed to respond to evernight calls for replacement of impaired argins. Many special issues showed strength because of reasons pertaining to

Southern Railway stocks and bonds were among the strongest features, with buying in these issues based on an understanding in banking circles that situatios had been taken advantage of to alter the financial positio of that company to an abandonment of the present 4 per cent mortgage and the puttng out of a new can at a higher rate of interest, which could find a ready market at a reasonable

This financing is expected to be followed by the adoption of a plan of improveit, a new construction which will make the Southern Rallway system approach the class of the Pennsylvania Railroad in its physical condition.

Papers for Underwriting Tennessee Copper New Stock Almost Ready NEW YORK, Oct. 10.—The bankers who will underwrite the 200,000 shares of stock proposed to be issued by the Tennessee Copper Company are J. S. Bache & Co. and Adolph Lewisohn & Son. It is expected that the papers will be ready for the signatures of the bankers either today or tomorrow. The price at which the stock will probably be offered to stockholders for subscription is \$16 per share. If plans are concluded along the lines now contemplated it is believed that Adolph Lewisohn will become president of the new company.

Business Good in South, Says Harrison

RICHMOND, Va., Oct. 10.—Business in the South is good. This was the key-note of the remarks of Fairfax Harrison, president of the Southern Railway Company, in the annual report to the stockholders today. "The march of progress, which was interrupted at the outbreak of the European war by the depression in the price of cotton, the South's chief staple, has been resumed."

TRADING ON CURB ACTIVE AND STRONG

Supply of Usual Leaders Is Scant-New Stocks Sell Well and Advance

NEW YORK, Oct. 10.—Trading on the Broad Street Curb had returned to normal conditions over the night, and today the market showed a strong tone, with many issues in brisk demand at advancing prices. The supply of stocks was scant, and on that account most interest was attached to trading in other issues than those which had formerly been market features.

One of the new glocks on the Curb, United Alloy Steel, was the most prominent feature, being heavily dealt in and advancing from 45 % to 51 %. Submarine was also active and strong, moving up from 42 % to 43 %.

was also active and strong, moving up from 42% to 43%.

Charcoal Iron preferred reflected the influence of the dividend declaration last week and was traded in at 7% to 7%.

There was renewed demand also for Zinc Concentrating, which sold at 5%. Consolidated Arizona became active and strong, with the transactions on an unusually large scale at 1% and 1%.

The agreement made between Dundee Arizona and United Verde extension inter-

The agreement made between Dundee Arizona and United Verde extension interests continued an incentive for a persistent accumulation of Dundee Arizona stock at around 2. City of Paris bonds also showed a better tone with sales at 98% and 99. Tennessee Copper rights were quoted for the first time at 2% to 2%. Midvale Steel was fairly active, with sales at 87% to 68%. American Sumaira, which has been dull for a long time, was unusually active and was traded in at 22 to 25. Asina Explosives advanced from 10% to 11%, and galas were made in Butterworth, Maxim Munitions and Lake Torpedo.

INDUSTRIALS

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Am Marconi	45
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outh, Says Harrison in the South is good. This was the key-	Goodrich B F pf 11414 11414 11414 11414 Granby Cqnsol
, president of the Southern Railway Com-	Great Northern pf 117% 118% 118 118%
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Month's Fire Losses Smaller
NEW YORK Cot. 10.—The losses by fire
in the United States and Canada in September, according to the Journal of Commetres, aggregates \$11,244,625, aggings
\$14,823,600 in September last year, and
\$14,833,050 in the same month of 1914.
The lesses for the first nine months of 1915
reach a total of \$171,778,846, against \$126,\$283,400 for the same months of 1915.

Italy After Copper
NEW YORK, Oct. 10.—The Italian Government has made its respectations in the cal copper market as an individual common an inquiry having been received for untailed on 500 tens. cv 1,000,000 pounds officery is added for January of next year, his in the first indication of possible buying their are next years delivery.

WHEAT MUCH BETTER New York Stock Sales ON ARGENTINA NEWS

Advices Are the Worst of the Season, Overshadowing U-Boat Fears

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, Oct. 10.—The weather forecast
for 36 hours follows:
Bilinois—Folr and rold tonight, with frost;
tomorrow fair and warmer.
Missouri—Fair tonight and probably tomerrow, warmer Wednesday.
Wisconsin—Fair tonight and tomorrow;
shouth rioling temperature.
Minnesota—Fair tonight and warmer.
Tows—Fair tonight and probably tomorrow; rising temperature.
North Dakota—Fair tonight and tomorrow; warmer. North Dahota—Fair lonight and towarder.
South Dahota—Generally fair tonight and towarder rising temperature.
Nebraska—Probably fair tonight and towarder rising temperature.
Kanesa—Partiz cloudy and warmer tomight and towarder probably unsettled to-night and towarder.

CHICAGO, Oct. 10 .- Decidedly bullish news from Argentina evershadowed the German submarine situation in the wheat market today and the tone was strong, with market today and the tone was strong with December leading. The advices from the republic were the worst reported this season. No rain was noted and the area suffering from drought was increased.

The opinion was expressed that heavy losses would soon be recorded. Locusts were said to be spreading and causing alarm in Sante Fe and Cordoba. Prices at Buenos Aires rose 2½c.

A cable from Brommhall to the effect that the British Government had officially anneunced its decision to take over the whole business of importing wheat, the same to be done on an equitable basis, free-on-board terms, with the right to commandeer and requisition freights at its pleasure, was interpreted as favoring the bulls.

The buying throughout the session was

bulls.

The buying throughout the session was of an excellent character. Many of yesterday's sellers reinstated what they had disposed of. Current receipts were liberal, reflecting better weather and a disposition on the part of farmers in many localities to accept the \$1.50 level.

to accept the \$1.50 level.

The market at Liverpool, while very firm, was lifeless pending the Government's announcement on the commandeering matter. Argentine freight rates declined 5s

ter. Argentine freight rates declined 5s to 125s.

Shipments for the week were expected to be moderate.

The foreign visible supply, Continental stocks omitted, increased 4,700,000 bushels for the week to 75,000,000 bushels.

Corn developed firmness after an easier start, due to yesterday's Government report, which showed a larger total than had been expected.

Onts were stronger. Large local shorts covered. There was some selling by longs. Leading futures ranged as follows:

111111000	benver & Rio Gr 1734 ben & Rio Gr 1734 ben & Rio Gr 3934 bistili Sec Corp'n 4234 frie 3834 irie 3814 irie 3834 irie 49 ien 116 beneral 116 ieneral 116 jeodrich 177 ieneral Motors pf 13634 jeodrich B 7234	178%	127	18% 43% 43 39 54 45 115 178 127% 73%	port, w been ex Oats covered	Open.	tronger was	Larger tome se	total the	an had shorts
15	loodrich B F pf114% Francy Consol 88	11414	11434	114%	Dec	76% 78%	779	76%	1774	178%
18	reat Northern pf117% N cfs for ore prop 41% Freene-Canagea	11834	118	11834	Oats- Dec May	46%	49% 52%	45%	4874	49% 151%
1	Fulf States S 1st pf101 Illinois Central107/2	109	107%	99 108%	Dec Jan	14.87 14.00 13.40	14.05 14.10 13.47	14.77 13.00 13.37	114.80 113.95 13.37	14.85 13.97 •18.32
1	nsp Con Cop	78 116%	78 116	78 11634	Ribs- Oct Jan		18.87 12.45	13.85 12.35	113.87 12.42	†13.87 †12.35
П	nt Con Cor v t c sh 1714 nterb Con Corp'n pf 434 nt Paper	1736 7434 3736 97	7434		Oct Dec Jan Bid.	127.85 23.45 23.12 1Aaked	27.85 23.55 23.30	27.75 23.87 23.12	127.75 128.40 128.20	127.90 128.37 128.12

Spot Wheat Firm in Liverpool LIVERPOOL, Oct. 10.—Spot wheat was firm today with No. 2 red winter quoted at 14s 5d; Kurrachi at 14s 5d, off ½d; No. 2 hard winter, 14s 5d, down 1d; No. 1 Northern Manitoba, 15s 4d, and No. 3 Northern Manitoba, 14s 11d, unchanged. Corn was quiet with American mixed ½d higher at 10s 10½d, while plate showed a loss of ½d at 10s 8d. Flour was 6d lower at 50s.

DROP OF 137,773 TONS IN U. S. STEEL'S ORDERS

	Mex Petroleum106% 108% 107 107%	Total on Hand at End of September	up to 17 and December to 17.29, while	Š
16	Miami Copper 37 3734 37 3734		January sold at 17.15, with the general list	9
2	Minn St P & S S M 12414 127 127 127	9,522,584	showing net gains of 15 to 22 points early	ŝ
72	Missouri Pacific 5 534 534 534		in the second hour.	٥
3	Mo Pac tr efs 494 594 594 594	NEW YORK, Oct. 10 In its monthly	It looked as though the submarine scare	A
74	Mo Pac w 1 24 2434 2434 2435	statement issued today, the United States	had subsided, and the strength of near	
	Mo Kan & Texas 4 4% 4 4%	Steel Corporation reports unfilled orders	months served to counteract apprehensions	×
1	Mo Kan & T pf 1436 1436 1436 1436	on its books as of September 30 last of	that delayed shipments would be hedged in	ä
76	Nat Biscuit	9,522,584 tons, against 9,660,357 tons on	the local market, or that cotton previously	ő
14	Nat Enam & S Co 2714 2734 2734 2734	August 31, a decrease of 137,773 tons. On	destined for export might be delivered on	*
5	Nat Lead Co 68¼ 69 69 69	September 30, 1915, the tonnage was 5,317,-	contract.	
7	Nev Con Cop 2014 2114 2114 2114	628.	The market became unsettled late in the	'n
	New York Air Brake156 150% 157 150%	The September tonnage for this year was	morning. Some of yesterday's buyers	ă
14	New York Central 10834 10934 10834 109	the smallest of any month since March.	seemed to be selling on the early advance,	ű
100	N Y N H & H 60 629 60 61	Contract of the Contract of th	while southern hedge hedge selling was a	ä
1	At a to the transferrence and with mile	DAIL DOAD PARATROS	little more in evidence, and prices worked	*
17	Norfolk & Western139% 141% 139% 140%	RAILROAD EARNINGS	off some 9 or 10 points from the best.	
1/2	Northern Pacific112% 113% 113 113%	SOUTHERN RAILWAY	There was no change in the general	ż
W.	Ohio Cities Gas 7654 7734 7654 77 Pacific Mail 25 2534 25 2534	1916 Increase	character of the news, but some thought	ŝ
50		Year ended June 30, 1916-	the tendency upward near month premiums	ű
12		Total operating rev	reflected a slackening of speculative in-	ŝ
102	People's Gas Chi111% 118 , 113% 113%	Operating Income 21,004,005 7,593,951	terest on the side and a withdrawal of late	î
15	Peoria & Eastern 1434 15 15 15 Philadeiphia Co 40 4134 41 4134	Coerating income 21,004,005 7,593,951 Total grees income 24,426,031 7,589,059	month buyers.	ı
12	Pitts Coai c of dp 3514 3654 3554 3654	Surplus 6 245 702 7 799 484	Following a setback to 17.16c for December	ä
	Pitts C C & St L 5514 8314 8314 8314	*Equal to 5.2 per cent on \$120,000,000 com- mon stock after allowing for \$60,000,000 pre-	under somewhat larger offerings of that	ı
2	Pressed Steel Car 63% 65% 64 65	mon stock after allowing for \$60,000.000 pre-	position and local and New Orleans sell-	ı
14	Pullman Co	ANN ARBOR	ing of later months, the market railled	ı
16	Ry Steel Springs 5214 , 5314 53 53	Fourth week September \$77,845 \$20,286	half a dozen points on a resumption of	ı
2	Ray Con Copper 24 2434 2434 2434	Month 242.889 45.892	demand for the winter positions from the	ı
1	Reading		large spot firms.	ı
2	Republic Iron & S 7314 75 7316 7314	GREAT NORTHERN	Exports for the day were 25,493 bales.	ı
60	Republic I & S pf110% 112% 112% 11234	August gross \$8.014.033 \$1.851.406	including 12,215 bales to Great Britain and	1
1.	Shat Ar z Cop 2816 2816 2814 2814	Net Two months gross. 15.535,279 8.612,628 Net 6.490,844 1.501,763	13.278 bales to other points on the Con-	1
12	Seaboard Air Line 10% 17% 16% 17%	Net	tinent. Clearances for the season to date	1
1	Seaboard Air Line pf 3014 4214 3014 41	CHICAGO, BURLINGTON AND QUINCY	aggregate 1,102,409 bales compared with	1
			and and total day the appropriate from well-d	

\$1.851.400 779.828 8.612.525 1.501.703
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 CHICAGO, RUBLINGTON AND QUINCY August gross \$10,218,808 Net 4,113,406 Two menths gross 18,494,706 Net 6,037,763 ILLINOIS CENTRAL

Heptember gross 16,280,876 Three months gross . . . 18,617,476 YAZOO AND MISSISSIPPI VALLEY
September gross..... \$1.415,813 \$315.637
Three mostley gross... \$718.055 729,846

Sugar Futures Steady

NEW YORK. Oct. 10.—The market for sugar futures showed steadiness at the start today, with gains ranging from 1 to 6 points on the call. Wall suger and operators were buyers of December and March, with later positions being neglected in the early trading. Transactions on the call were 700 tons.

DIVIDENDS DECLARED

Real Estate Title Insurance and Trust Company, regular quarterly of \$1, nearable November to store of record October 6, four Lake affining Company regular quarterly of \$20 cents, payable December 15 to stock of record December 1.

**Regulators Tablelione, regular semiannual of per our \$1.150 per share on the preferred stock, payable November 1 to stock of record October 26.

MARKET STREET TITLE AND TRUST
COMPANY

SEd and Market Streets
Phinadelphia, September 14, 1916.
The Reart of Directors has declared the
REGULAR SEMI-ANNUAL DIVIDEND OF
THREE FER CENT on the paid-in capital and
an TITA DIVIDEND OF TWO DOLLARS
AND FIFTY CENTS PER SHARE, both pavelie,
Navember 1, 1916, to stockholders of record at
the close of business October 14, 1916. Checks
will be mailed.
The Board of Directors the close of business October 14, 1919, Checks will be mailed.

The Binard of Directors has called an INstralLaiSNY OF FIVE BOILLARS FER SHARE of the stock of the Company, payable at the office of the Company issues no version of the office of the Company issues no version of the office of the Company issues no version of the office of the Company issues no version of the office of the Company issues no version of the Company issues of the office of the Company is the office of the company is the office of the company of the office of the company of the control of the company of the company making the surgium of the company making the surgium fund of the company making the surgium of the company of the JOPLIN, Mo., Oct. 10.—Continued heavy purchases of sine ore last week put most grades \$10 a ton higher, now averaging \$55 to \$75 a ton. Surplus ore was shipped out WASHINGTON, Oct. 18.—The condition of the United States Transury, according to a statement issued today, was as follows: Not balance in general funds, \$171,838,088; total receipts, \$18.084,038; total disbursements, \$25,608,444; deficit for the year, \$68,588,526 exclusive of the Panama Canal and public debt transactions.

ORTHERN TRUST COMPANY At a meeting of the South October 5, 1916.

At a meeting of the South of Directory, held this day, a quarterly dividend of five (5) per cent was declared, payable on Setuber 14, 1916. In stockholders of record on the hooks of the company at the close of business Cyclober 2, 1916. Checks for dividend will be malled Jr.. William of the malled Jr..

DIRECTOR'S OF ACCOUNTANTS LANGUAGE DE MUNICIPA DE LOS DE LA CONTRACTOR DE LA CONTRA

Sales in Philadelphia

				The same of the sa	255
r	***	Allis Chal. 35	Low.	0196 10594 0894 0894 8694	emice
	100	Am Rys pf 97%	27.56	0154	+ 16
		Atchison 183%		105%	+ 94
		Anaconda 95%	A STATE OF THE PARTY OF THE PAR	92.54	+ 16
		BASTC SEN	A COMPANY OF THE PARK OF THE P	86'56	+ %
		Balt & O 87%	10.00	H775	+ 14
		Chie Gt W 1856		1376	- 19
		Cam Steel, 95	94	95	45
		CRIA P 2234		11154	+234
		Elec Stor. 49	6814	69	****
		Erie 39%	29	22.76	+136
	150	Int M M et as	8834	8834	+ %
	106		110	110	
		Kenne Cop 5534	82%	51186	+156
	6950	Lk Sup C. 14%	1116	14	+2
		Leh Nav., 77	70%	2896	34
		Leh Valley 85	8856		+2
	200	Norf & W. 141%	140%	14156	+11%
	814	Penna R R 58%	0776	5834	+ 14
		Pa Salt M.100	100	100	+ 36
	100	Phila Co., 41%	4034	4134	+ 56
	210	do cum pf 41%	4119	4136	ACCES
,	276	Phila Elec 1896		1854	20,573
	001	PRT tr cfs 1914	18%	19	****
	100	By St Spr 83%		5836	+ 14
		Reading 169 14		109 14	+136
		So Riwy \$6%		30	
	125	Ton Bel 44	4.54	4.76	****
	110	Ton Min 434	4.56	4.96	
		Un Tract., 44%	44%	4454	
	211	Un G Imp #9	89		15,57.03
	8040	U.S Steel 118%		112	+ %
	100	Utah Cop., 94%			十章列
		War 163., 9%			4436
	30	W J & S S 504	80%	5014	20 EE
	205	Wm Cramp \$15	6 RO	8176	+15
		BONE	15		Net
	-	Hum	Low:	Close.	chas
		A G&ER 58 96%		10156	
		City 4n '43.101%			
	500	do '441013			
	560	do '45 1013			
		E&P Tr 48 82	81	8.5	+15
	2008	K T 1st fa 975	0714	9734	4 6 6 7

14000 Lk Spine 4s 37 36 37 +1% 40000 Leh V cons 1000 Ps Co gen 4½s ...102½ 102½ 102½ + ¾ 20000 do cons

20000 do cons 4\foralle 1.0576 10576 10576 1000 Philla Co cons 5s. 89 89 89 1000 do lat 5s. 10176 10176 10176 + 36 2000 Ph Elec 4s 8576 8576 8576 + 36 10000 Read ga 4s 2676 2676 2676 4 1000 Wels Co 5s 29 29 29 39 36

COTTON IMPROVED ON STRONG CABLE

Lower Temperatures in the South Also Have Strengthening Effect

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, Oct. 10 — Conditions were
mixed to the ceition belt this morning, with
scattered rainful,
The following temperatures were recorded;
Memphis, 50; Abliene, Little Bock and
Nashville, 32; Fort Smith and Knoxville, 56; Raleigh, 58; Chattanooga and Asheville,
60; Shrevesori, Meridian and Ilirmingham,
62; Del Rio, 64; Atlanta, 66; San Antonic,
63; Macon, Augusta and Wilmington, 70;
Montgomery, Jacksonville, Thomasville and
Sarannah, 72; Coross Christi, Mobile,
Pensacola and Charleston, 74; Galveston,
New Orleans and Tampa, 76.
There was 40; Inch 6 precipitation at
Macon and Hirmingham, 06 lich at Little
Rock and Raileth; 10; loch at Nashville;
12 linch at Ksmaville; 14 linch at Thomasville; 24 linch at San Antonio; 30 linch at
Del Rio, and 33 linch at Meridian.

NEW YORK, Oct. 10 .- Strong Liverpool cables and lower temperatures in the South brought in an accumulation of buying orders before the opening this morning and gave the cotton market a strong tone First prices showed gains ranging from 5 to 15 points. Commission bouses took virtually all months and shorts covered on

a fairly large scale.

Aside from a supply from Liverpool the selling was scattered, and only advancing bids brought cotton into the market. After the call the tone continued firm with prices

the call the tone continued firm with prices holding at the early levels.

December led the early advance with both that delivery and October making new high records for the senson shortly after 11 colock. This advance carried October up to 17 and December to 17.29, while January sold at 17.15, with the general list showing net gains of 15 to 22 points early in the second hour.

month buyers.

Following a setback to 17.16c for December under somewhat larger offerings of that position and local and New Orleans selling of later months, the market railied half a dozen points on a resumption of demand for the winter positions from the large spot firms.

Exports for the day were 25,493 bales, including 12,215 bales to Great Britain and 13,278 bales to other points on the Continent. Clearances for the season to date aggregate 1,102,409 bales compared with \$82,875 bales for the corresponding period last season.

t. closs. Open. High. Low. 16.85 +16.90 17.00 16.90 17.08 17.15 17.48 17.15 16.95 17.16 17.54 17.03 17.10 17.25 17.44 17.08 17.25 17.37 17.55 17.50 17.30 17.42 17.55 17.50 17.50 17.42 17.55 17.57

Liverpool Cotton

LIVERPOOL, Oct. 10.—There was a fair business doing in spot cotton today at 2 points lower on the basis of 10.04d for mid-upland. The sales aggregated 8909 bales, including 7000 bales American. The imports were 15.000 bales American. The imports were 15.000 bales American and the close was firm at a net advance of 22 and 21 points.

Alaska Mines Corporation Actively dealt in on the New York and Boston Curb. The directors are men of high caliber, well known in Philadel-phia, among whom are

THERON I. CRANE, Philadelphia AUGUST HECKSCHER, New York Director Niplasting Mines Company.
LOUIS H. EISENLOHR, Phila. JAMES GAYLEY, New York HENRY B. LIVINGSTON, New York MAHLON W. NEWTON, Phila. Proprietor of Green's Hotel, Philadelph We believe the stock offers an exe-peculative possibility.

Carroll Felter & Co. 303 Finance Bldg., So. Penn Sq. Beanch BALTIMORE, WILLIAMSON
Offices PHILADELPHIA, PA
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Offices PHILADELPHIA, BONTON

NOTICE OF MERTING TO ISSUE

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LAKE SUPERIOR STOCK MOVES UP IN TRADING ON LOCAL EXCHANGE

First Strength Since Annual Meeting Carries Price Two Points Higher—Cambria Steel Makes New Top. Keystone Telephone Earnings Good

From a purely local point of view the strength of the stock of the Lake Superior Corporation was the most interesting derelopment in the trading on the Philadelphia Stock Exchange today. The stock sold up 2% points by midafternoon, after showing a loss of a small fraction in the initial dealings. The stock was the most active of the home issues, upward of 600s shares being bought and sold.

This is the first time since the annual meeting that the stock has shown any strength, and the Street was naturally interested in knowing the reason for the upward move. There was no news forthcoming, however. In some quarters it was suggested that some shores in the stock might be covering.

coming, however. In some quarters suggested that some shores in the stock might be covering.

Another high record was marked up by Cambria Steel when it sold at 94, a gain of 4 points as compared with the last previous sale. This stock has recently been making new top marks on each sale, and this suggests, in the mind of some, that Midvale Steel may be buying in the stock which was not turned over to it when the company was bought.

It was natural that the arbitrage stocks should go up, as Wall street showed a much better tone, the uneasiness in that market which prevailed yesterday as the result of the German submarine activities, having entirely disappeared. Most of the trading was in United States Steel common. That stock rose more than a point, and this was in spite of a smaller unfilled tonings statement for September. The general expectation was that the orders would show an increase of about 100,000 tons, and instead there was a falling off of 137,773 tons. Reading and Lehigh Valley advanced also, the latter 2 points and the more 1%.

LOCAL MINING STOCKS TONOPAH STOCKS Bid. Asked.

14	Jim Butler	.90	. 17.2
79	Ma Namara	-08-	200
24	Midway Mixpah Extension	18	.26
	Montana	.98	.21
		16	.15
	North Star Tenopah Belmont	456	456
LCT	Tononah Extension	5	534
S	Tonough Mining	6	636
	Rescue Eula	.22	125
	West End	-10	283
	GOLDFIELD STOCK	KS.	
he	Atlanta	.10	- 11
	Blue Bull	.02	- 123
	Booth	-01	01
	Hulldog	63	.04
	C O D Combination Fraction Diamondfield B B	.05	.01
	Diamondfield B B	.05	.00
	Dalay	-05	.07
	Firence	.40	190
	Dalay Florence Goldfield Consolidated	.61	- 51
fa	Goldfield Merger	.07	- 0
	Jumbo Extension	7.0	- 173
9	Oro	04	100
ii.	Oro Sandstorm Kendail	.05	.00
	Silver Pick	.10	. 2
		No. of Section 2010	

Financial Briefs

The Western Union's gross earnings for August were \$5,495,992, an increase of \$1,094,106 over August, 1915. Net increased \$411.619 to \$1,839,625.

A New York Stock Exchange seat was sold today for \$74,500, an increase of \$4500 over the last previous sale.

Eighteen railroads, operating in the United States only, have reported gross earnings for the third week in September of \$7,653,924, an increase of \$645,002 over the corresponding week of last year.

Banks lost to New York Subtreasury resterday \$1,647,000, and \$3,248,000 since last Friday.

At the annual meeting of the Market Street Title and Tenat Company, four directors whose terms had expired were re-elected as follows: Francis G. Gallagher, Watson K. Alcott, R. B. Chase and Henry A. Romberger.

August gross coverings of the Consumers' Power Company were \$362,363, an increase of \$59,979. The net for the same month increased \$798, to \$124,656. The Columbus Railway, Power and Light

Company reports gross earnings during August of \$290,082, an increase of \$47,783 over August, 1915. Net increased \$24,576 to \$113,297.

Gross earnings of the Cumberland County Power and Light Company during August were \$306.679, a gain of \$21,296 over August, 1915. Net decreased \$5342 to \$129.642 and the surplus decreased \$9517 to \$70.454.

A Suggestion For Investing \$2810.00

For the investor who wishes to place his savings in sound securi-ties and obtain diversification, we have selected a sound bond, ten shares of preferred stock of an unusually strong company, and ten shares of common stock of a company that is recognized as one of the most substantial in this country. The average yield of this invest-ment combination is over 6.40%. Details will be sent on request for Circular No. 445.

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New York Boston Detroit
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The good earnings' statement of the Keystone Telephone Company for tember and nine months, which came today, failed to bring out any of that pany's stock. For the month there was a increase in gross of \$3125, bringing that item up to \$124,125 and the net was \$27, an increase of \$2723. For the months the gross was \$1,057,244. This magain of \$73,197. The net for the same was \$637,887, an increase of \$27,721.

Shipments of anthracite coal in tember were not as large as in September of last year. For this year there \$,554,076 tons contrasted with \$,562,157 by year, a decrease of 118,051 tons. For the number were months ending with September of the months ending with September of the service of the service

year, a decrease of 118,081 tons. For nine months ending with September shipments were above last year, here the total being 49,930,416 tons, an of 1,373,476 tons.

The Richest Gold Mine

in the rich Cripple Creek, Colo., district recently shanged ownership and the shares of the new Com-

CRESSON Consolidated Mining and Milling Company

are now listed on the New York Curb. This Company has a cash reserve at over \$1,000,000—as inshebtedness and is paying diri-dends at the rate of \$1.20 yearly. Some of the future possibilities in store for this rich producer an outlined in our recently prepared analytical yeport. Sign, cut out and mail the coupon below for a copy of this report.

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Listed Bonds

In our monthly circulars we are publishing a series of articles in ex-planation of investment Banking terms. Our October Circular

discusses the subject of Listed Bonds in detail.

The circular also describes a num-ber of attractive security issues offer-ing investment income ranging from 41/2% to 61/2% Copies will be furnished on request.

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