FINANCIAL NEWS

MANY STOCKS ARE ESTABLISHED AT NEW TOP MARKS IN NEW YORK

Low-Priced Issues in Greater Prominence Than Standard Industrials and Railroad-Gains of Two to Five Points Without Special Reason

NEW YORK, Oct. 17.

New York Bond Sales

of interb R T ref Se of interb

inghouse Electric and Manufacturing pany convertible sinking fund 5 per bonds, issue of 1915, due 1921, have

been stricken from the list. This action is taken following the notice that the bonds are been called for retirement at 105 on anuary 1. There are only about 1,500,000

Pronounced strength was generally displyaed in the stock market throughout the day, with a number of leaues established at new high records and stocks at se making substantial gains. Those who had been active on the market on ortant issues were called on to face a trading situation where low-priced cks, generally characterized by such titles as "painted pups" and "cats and dona" were brought into greater prominence than the standard industrials and

Many of these issues were marked up from 2 to 5 points without special n except that some of the less scrupulous traders found an opportunity to them as gamblers' chips, which may be of obtainable value while this active fing I in progress, but are worthless when the pool activities cease.

In the better class of stocks there was continued absorption and the variation n prices, consisting of advances followed by reactions, were due simply to supply aring after buying orders had been filled, but in all this class of stock there further evidence of an almost complete absorption of the floating supply.

Investment buying had much to do with the new high records which were tablished. This was especially the case with Western Union, which crossed 105, and American Beet Sugar, which sold above par. International Paper preferred was another stock which made a new high record, seiling at par for the first time in its history, and a new high record was made in Cuba Cane Sugar.

The Marine stocks reflected the absence of further apprehension over subnarine activities and were among the strongest stocks on the floor. The common moved up more than 3 points to above 42, and the preferred advanced more than 2 points to 117%. An advance of more than 2 points was also made in United States Steel common, which moved up to 114%. Tennessee Copper, after the publication of the detailed plan, rose from 221/2 to 241/4, but the strength of stock does not seem to be well founded, as there is considerable uncertainty over the success of the proposed changes in incorporation and capitalization.

The bond market generally showed a strong tone, with Rock Island is and Chesapcake and Ohio 5s the most active features. There was heavy trading in International Marine 6s at 97% and 98. Missouri Pacific new 4s, when issued, ere traded in at 64 to 64%. Anglo-French 5s sold at 95%

55,000,000 in Gold From Canada Deposited in New York

NEW YORK, Oct. 17 .- There has been deposited in the Assay Office \$5,000,000 ld brought in from Ottawa for account of J. P. Morgan & Co., making the total inflow of the yellow metal so far this year to \$254,086,812. The importation is the first that has taken place in several weeks past.

COTTON GOES TO NEW HIGH PRICES AGAIN

Strength Continues to Improve, as Record Level Fails to Cause Much Selling



NEW YORK, Oct. 17.—A steady tone was displayed at the opening on the Cotton Exchange this morning and prices advanced 1 to 6 points on the call. A prominent trader representing important uptown interests was a persistent buyer, with Wall street and some spot house purchasers while the supply came from commission houses. Liverpool and room traders. The selling was not large in any option, and was easily absorbed by the demand.

There was some reactionary sentiment in evidence at the start, but after a few moments of uncertainty the market advanced sharply on covering and continued bull support.

Fears that the tropical storm might work

into the Guif States contributed to the advance, but the stimulating influence appeared to be the failure of the high prices reached yesterday to bring in a more important volume of hedge selling.

New high records were established on all deliveries, with active months selling about 15 to 19 points net higher and with March contracts working through the 18 cent level. There was naturally heavy realizing and prices showed reactions of 6 or 7 points from the best during middle of the second heavy.

The fact that the sales were so readily absorbed appeared to stimulate buying around midday and prices made new high records again early in the noon hour, January selling at 18c and March at 18.09c or about 20 to 22 points net higher on the

or about 20 to 22 points net higher on the general list.

There was some selling of December by spot houses, accompanied by rumors that cotton was beginning to head in this direction, but December held a premium of about 2 points over January and trade interests were buyers of later deliveries.

After a dip to 17.87 for January in the early afternoon due to realizing by Wall street interests, the market turned very strong again and toward 2 o'clock sold back to 15.64 for January, a new high level.

The upturn was accompanied by heavy spot house buying and a renewal of commission house bonus, with active buying also by local traders who went short on the previous setback. Spot markets were firm and 14 to 16c higher.

Ten close, Open, High, Low, Close,



LIVERPOOL, Oct. 17.—There was a

business doing in spot cotton today, at 14 points higher to the basis of 10.47d for American middling. The sales were \$000 bales, including 7000 bales American. Imports 2000, all American. The market for futures closed very steady at a net advance of 14 to 1514 points.

Financial Briefs

the Farmers and Mechanics National nk in the place of Edgar C. Felton, renad, and Jay Gates was selected to fill recency caused by the resignation of C. W. Packard. The retirements are in actions with the requirements of the Clay-

cos earnings of the Kings County Elec-Light and Power Company for the nine the ended September 20 were \$6,920,375. Invense of \$811,235 more than the cor-ording period of last year. Net in-sed \$59,581, to \$1,620,822.

New York Stock Sales Alaska J Gold M. Allis-Chalmers Mfg. Allis-Chal Mfg pf. 25% 80% 80 99% 195 67% 118% 54% 19 Am Ng Chemical Am Bent Sugar . Am B S & F pf. Am Car & Fdy. Am Car & Fdy Di Am Cutton Oil 2834 2414 5814 7514 Am Linseed pf. Am Locometive
Am Mait Corp pf.
Am Mait Corp pf.
Am Smeit & Ref
Am Smeit & Ref pf.
Am Steel Foundries
Am Sugar Refining
Am Sugar Refining pf.
Am Tei & Tei.
Am Wegten Am Writing P pf. Am Zige, L & Sm Anaconda Cop M 46% 47% 93 93% 106% 106% 100% 100% Atch Top & S F.
Atch Top & S F.
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Bald Loco Wks. 106% 97 67 83 88% 7574 163 550 Balt & Ohio pf. 163 54614 133 trookiya Rao Tr Brooklyn Hap II. Brown Shoo. Butte & Superior. Butterick Co. Cal Petroleum. Cal Peroleum pf. Central Leather Central Leather pf Chardler Motor 24 6 Col & Southern 1st pf. Continents Can.... Con G E L & P Bal...

1834 9132 87 196 67 97 9534 18 43 4512 orn Products Ref pf. Denver & Rio Gr.... Denver & Rio Gr pf... 38¼ 39¼ 38⅓ 38⅓ 38⅓ 53⅓ 54 58¾ 53⅓ 53⅓ 45 45 45 45 45 329 335 330 335 177⅓ 181⅓ 177¾ 180⅓ 779⅓ 790 793 700 Distill Sec Corp's. . .

Sales

| High | Low | Close | Cuba | Cub Great Northern pf. 28% 61 80 58% 4% 86 19% Kelly Spring Tire. Kennecott Copper. Keokuk & Des M. 84% 83% 84 123% 123% 123% 1844 1894 1895 8694 86 86 8935 8894 883 5736 8634 8634 56 56 56 56 1033% 1033% 1033% 109% 108% 100 38% 38 38%

Lack Steel Co...... Lake Erie & West... Mackay Cos. Maxwell Motors 1st pf... Maxwell Motors 2d pf... May Dept Stores pf.... 37% 38% 38 38% 125% 125% 25% 125%

Missouri Pacific tr cfs
Missouri Pacific w i...
Missouri Pac pf w i...
Nat Biscuit.
Nat Cloak & Suit.
Nat Cloak & Suit.
Nat Enam & S Co.
Nat Lead Co.
Nat Lead Co.
Nat Lead Co.
New York Central.
New York Central.
New York Air Brake.
New York N H & H.
New York O & West.
Korfolk & Western.
North American. 157½ 150% 157% 159 - 61 - 6154 - 6056 - 6056 - 27½ 27½ 27½ 27½ 27½ 140½ 140½ 144½ 144½ 146 - 6854 70½ - 69 - 70½ - 111½ 111½ 111½ 111½ - 82½ 84½ 82½ 84½ - 65½ 7 - 6½ 0½ - 94½ 94½ 94½ 94½ - 25½ 26½ 25½ 26 - 34½ 37½ 36 37 - 37½ 58½ 57¼ 5855 - 122 112 111 Norfolk & Western
North American
Northern Pacific
Ohio Cittles Gas
Ontario Silver Min
Owens Bottle Mach
Pacific Mail
Pacific Mail
Pacific Tel-& Tel
Penn Railroad
People's Gas Chi
Peoria & Eastern
Pitts Coal Co N J
Pitts Coal Co G dp
Pitts C C & St L
Pressed Steel Car pf
Pullman Co.
Ray Con Copper

8434 7 9416 2016 3754 5635 112 1534 387 82 6836 104 172 Puliman Co
Ray Con Copper
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Ry Steel Springs
Ry Steel Springs pf
Reading
Republic Iron & S
Republic Iron & S
Republic I & S pf
St Louis Southwest
St Louis Southwest
St Louis Southwest
Roebuck & Co
Seaboard Air Line
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Shat Ariz Cop..... Sloss-Shef S & I.... Southern Pacific... Southern Ry Southern Ry pf... Studebaker Co... Studebaker Co... Statz Motor... Tesa Copper...

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Tobacco Products.
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Union Bag & Paper Union Bag & Paper N
Union Pacific
Union Pacific pf
Union Pacific pf
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8 C 1 P & F.
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5 Rubber Steel Corp'n. Steel Corp'n mm R & M.

STANDARD OIL ISSUES SELL HIGH ON CURB

Valuation of Old Company's Certificates Advances to \$2050 a Share at New Prices

NEW YORK, Oct. 17.-The most prom nent and important feature of the trad-ing on the Broad Street Curb today was the persistent buying of Standard Oli stocks. which carried those issues to a still higher level. Ohio Oil, which only a week ago sold at 103, was in brisk demand, with transactions on a large scale from 275 to 292.

at 203, was in brisis demand, with transactions on a large scale from 215 to 252.

Standard Oil of New Jersey advanced from 255 to 652. Prair e Pipe Line from 255 to 259, Standard Oil of California from 257 to 260 and Standard Oil of New York from 231 to 235. At today's prices the valuation of oil Standard Oil estificates has advanced to \$2050 a share.

In the general list most interest was attached to the low-priced stocks, partly due to the activity of cats and dogs on the New York Stock Exchange. Many of the low-priced mining stocks and industrials were bought up by newly formed pools and quickly attracted general attention.

Some of these stocks, however, reflected accumulation, with American Writing Paper reflecting the strength shown in the preferred stock on the exchange and advancing from 5 to 6%.

Dundee Arisona also reflected persistent buying, based on information in regard to developments at the mines with sales at 1% to 2%.

1 % to 2 %.
The independent oil stocks responded slightly to the strength shown by Standard Oil.

INDUSTRIALS Actina Explosives
American Hyllish Mfg
American Marcent
Canadian Car Co
tensism Car & Foundry pref
Chevrolet Motors
Curtiss Aerobiane
Emicran Phonograph
Husbolt & Barker Car
Hendes Mfg
Katholion Breaze pfd
Maxim Munitions
Mannattan Transit
Midvale Steel
Cus Elevator

Monte Boat
Film Monters
and Profit Sharing
A L & H com
do pfd
White Motors
World Film STANDARD OIL STOCKS

16 18 10% 15 66 66 65 MINING STOCKS

Atlanta Hutte Copper and Zinc Butte N. Y. Cerro de Pasco First National Florence Goldheid Goldheid Merger Hecta Mining Howe Sound Jim Butler Jumbo Est McKinley Daerah Siagma Copper Mines Co of America Nipiasing San Toy BONDS

Cerro tia Midvale lia Itussian dia APPROVE RAIL MERGER

Panhandle Shareholders Vote Favorably on Consolidation

PITTSBURGH, Oct. 17.—Stockholders of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company (the Panhandle), at a special meeting today, approved the merger and conselidation of that company with the following: Vandalia Railroad Company, Pittsburgh, Wheeling and Ken-tucky Railroad Company, Chicago, Indiana and Eastern Railroad and the Anderson Beit Railroad Company, The stockholders and Eastern Railroad and the Anderson Belt Railroad Company. The stockholders of the Vandalia will meet October 19 to take action on the proposed consolidation.

The Pennsylvania Company, which formerly owned the majority of the Pittsburgh. bought in the remainder of the outstanding shares and has for a number of years owned the entire stock of the Chicago, Indiana and Eastern Railroad Company and the Anderson Belt Railroad Company. Therefore, the meetings of those boards will

be merely a formality. The consolidated company will have one class of stock only. The present holders of Panhandle preferred stock will receive one-tenth shares of the stock of the new company. The holders of the common will receive share for share of the stock of the

new company.

Holders of Vandalia shares will receive \$5-160 of a share of the new stock for each of the old. The par value of the new stock will be \$100 per share.

FOREIGN EXCHANGE

NEW YORK, Oct. 17.—The foreign ex-change market failed to show any change from the recent inactivity in the first deal-ings today. The only noteworthy changes ings today. The only noteworthy changes in rates were a slight shading in francs and rubles. Otherwise there was very little feature. Quotations: Demand sterling 4.75%, checks 4.76 7-16; franc cables 5.83%, checks 5.84%; reichamarks cables 70 5-16, checks 70%; lire cables 6.48%, checks 6.48; Swiss cables 5.27%, checks 5.82%; Scandinavian kroner cables 28.42, checks 25.35; Vienna cables 12, checks 11.99; pessetas cables 20.19, checks 20.12; guilder cables 40 15-16 plus 1-16, checks 40% plus 1-16; ruble cables 31.30, checks 31.20. Long sterling was nominally unchanged at 4.714 64.71%, for 80.4%, billed. 51.50. Long sterling was nominally unchanged at 4.71% @4.71% for 60-day bills and 4.69% @4.69% for 90-day bills.

RATES FOR MONEY

BANK CLEARINGS Bank clearings today compared responding day last two rears: 1915. Its control of the control of

Sugar Futures Irregular

NEW YORK, Oct. 17.—The market for sugar futures opened irregular, first prices ruling generally 2 points higher to 3 points lower, with sales on the call 1500 tors. The firm spot market caused offerings on the exchange to be rather limited at the start, with demand coming from scattered sources.

DIVIDENDS DECLARED

Sales in Philadelphia

125 Am Rys pf 59 56 Crucible St 86 16 Brill J G - 37 200 Cent Leath 825 156 C R L & P 25 35 Cam Iron 45 180 Cent Leath 821 180 C R I & P 25 25 Cam Iron. 45 840 Cam Stl. . 125 \$40 Cam Stl. 135 50 Col F & Ir 54 5 100 Ches & O. 68 6 268 Else Stor. 60 6 400 Erie . 59 100 Int Paper . 43 6 2 Iga Co N A. 23 6 100 Int Mer M 41 100 Int Mer M 41
200 Inspir Cop 64% 64%
1866 LA Sun Crp 14% 14
43 Leb NaV 77% 77%
147 Leb Val 84 88
286 L V Tr pf 42% 42%
40 Nev Cons. 22 22
1273 Penm R R 88% 57%
5 Phila Co a Phila Co om pref 42 42 124 Phila Elec 2814 2814 123A PRT tr ctfs 10% 10 28 Phila Trac 80 1295 273 Reading 10954 10255

800 So Rwy . 475 Ton Bel. 10 Tenn Cop. 23¼ 2356
100 Un B & P. 14% 18%
110 Union Trac 45
10 U S Rub. 30% 59%
227 Un G Imp. 80% 80
100 U S Steel 114% 118
20 do pref. 120¼ 120¼ 130 War I & S 9% 9%
10 Cramp & S 79 79

BIONDS High Law Close \$1100 A G&EI 50 9634 9634 9634 2000 E&P tr 48 81 81 2000 Edis El 50.1004 10944 10944 1000 K T 1st 50 9734 9734 9734 4000 Le S inc 50 374 37 3734 1000 Leh N imp 9716 9716 9716 1021/2 102M 1021/2 + 1000 Leh V cons 4 % 8 2003.100 % 100 % 100 % 23000 Pa Co gen 4 % 8 ... 102 % 102 % 102 % 8000 Ph Elec 5 8106 100 106 8000 Wels Co 5 8 92 % 99 % 99 % 1000 Y R 1 at 5 8 97 % 97 % 97 %

Local Bid and Asked

	Today		Yesterday	
nem 1 G	87	39	37	80
Huff & Spaq t e	97	2.3	97	27
do pref t c	0979	mare	8972	8814
Electric Storage	69	60%	66	600 16
General Asphalt	30	31	30	31
do pref	Thu	11	1000	11
do t c	15%	18	12%	iä
do pref	67	68.	67	68
Laks Sup Corp	14.	1114	14	323
Lehigh Nay	42	1172	8414	85
Lebish Valley Tr.	20	20%	20	2034
do pref	42%	48	4254	42%
Penna R R	287	5514	DIT	98
Phila Elec	40%	49	40	41
do 5 per cent pfd	85	28	36	38
do 6 per cent pfd	4134	4156	91%	9139
PRT te	10%	1000	100012	1000
Reading	7414.20	Testade	1004	1004

NEW YORK COFFEE MARKET NEW YORK, Oct. 17.—The market for coffee futures opened irregular this morning. 2 points higher to 6 points lower. Trading on the call was active, sales being

	Today's opening.	Yesterday's
toher	8.85	8.88 @ 8.41
ovember	8 42 @ 8.50	5.38 4 5 8.41
ecember	*8.40	8,4008.41
ebruary	Kai @8.43	8.41 28.42
pril	8.41.08.43	8.46 66 47
ay	***********	8.50 0 8.51
me	8.82 @ 8.88	8.54 98.55
narriest	The state of the s	8.62 6 8.63
ptember	*******	8.66 @ 8.67

Money and Discount in London LONDON, Oct. 17.—Money on call was 4½ per cent today, an advance of ½. The rate of discount in the open market for short and three months' bills was 5½ 65%. per cent today, unchanged.

Government Bonds To yield from 5 to over 6% Never in the memory of the present generation have the securities of the most important nations of the world been obtainable on such desirable terms. On the return of normal conditions, those who have invested in this

fit materially. Send for interesting data (L-9) we have compiled regarding the relative position of the different governments.

type of security should bene-

A. B. Leach & Co.

Investment Securities 115 South Fourth Street

New York Chicago Buffato Boston London, Eng. Battimore

9 Listed Bonds

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.

EDWARD B. SMITH & CO BANKERS

Members New York and illudelphia Block Exchanges 1421 CHREENST BY.. PRILADELPHIA 30 PINE BYRERY NEW YORK

Empire Gas & Fact Co. 1st fie, 1936. dianapolis Northern Traction 1st 5s, innapolis Gas Co. Ist 5s, 1952.

MELLOR & PETRY ISS COMMERCIAL TRUST BUILDING

NOTICE OF MERTING TO IDSUE
THE BARRISH STOCK TO SERVICE TO SERVICE TO SERVICE THE S

CAMBRIA MAKES SENSATIONAL GAIN OF 34 POINTS TO NEW HIGH RECO

Strength Again Raises Question as to Some Special ment to Stockholders-Lake Superior Also Moves Up in Day's Trading

it was left to Catteria Steel to furnish the feature in the trading on the Philadelphia Stock Exchange today. That stock while it was not the most active, held the greatest attention by reason of its sansational advance of 34 points, to 136 a share, the highest price at which it has ever sold. The stock started the day with a sale of 180 shares at 1824, which was a gain of 114 from tast night's close and a high mark. After that it sold a 14 higher, and from then on advances were accomplished renerally at 5 points at a time. There is very little of the stock for sale, and to this was due the sharp advances. At the high price, which was struck late in the afternoon, the stock was 64 points above the price at which the company was taken over by Midvale Steel and Ordnance Company. The low mark this year was 70 and the low of 1915 was 42.

People who have been in the street for years here could not remember when a distinctly level stock had gold up to such

People who have been in the street for years here could not remember when a distinctly local stock had sold up to such an extent as Cambria today. The whole upward swing in the afternoon was accomplished on the changing hands of odd

lots

Naturally the Street started looking for a reason for the sensational advance, but none was forthcoming. Officials of Midvale Steel had nothing to bay. The action of the

LIVE STOCK QUOTATIONS

CHICAGO. Oct. 17.—HOGS—Receipts, 24.006. arket atrons. Mixed and butchers. 19.10910. bod heavy: 19.60910; rough heavy. 19.109 55; light, 19.69.105; pigs. 26.3598.50; bulk. Market atrong Mixed and butchers \$9.10 W10: good heavy \$9.60 Cilo; round heavy \$9.10 W10: \$6.50 Lisht, \$9.00 Diss. \$6.35 Cilo; \$8.50 Diss. \$1.50 Mixed \$9.50 Diss. \$1.50 Mixed \$9.50 Diss. \$1.50 Mixed \$9.50 Diss. \$1.50 Mixed \$9.50 Diss. \$1.50 Mixed \$1.50 Mixed

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 17.—HUTTER—Receipts.
14.066 tubs. Market firm. Little new export buying. No change in prices.
EGGS — Receipts. 17.711 packages. Frosh gathered irregular and unsettled, storage easier.
Mixed color. 34@38c; other studes unchanged.

BAR SILVER

Bar silver in London today was quoted at 32 5-16d, off ¼d. Commercial bar silver in New York was quoted today at 67%c, off ½c.

You Will Receive A Coupon

Every Month if you invest \$5,890 in three sound bonds and three equally attractive short term notes we have selected. Your annual income will average over 6.15% and will be distributed through-

out the entire year. Let us send you our suggestions for investing your money in this way. Ask for List No. 449.

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Public Service Securities are linked with the success of municipalities.

The American Gas Co. 6% Bonds Tax Ref. Penna. Free Federal Income Tax. There bonds take precedence as

earnings and assets over the \$6,449,200 outstanding Capital Stock, which has a present actual book value of substantially over \$7,700,000, and a continuous and increasing dividend record covering twenty-four years, the present rate being 8% per annum. Earnings for the year ended June 30, 1916, after all charges, including de-

preciation, were more than six times

he annual interest. Baker Ayling & Young Land Title Bldg Philadelphia

stock, in the opinion of the na-the Street, would seem to indica-some special payment out of the dinarity large caraings is close a What this payment will amount to knew, nor would any one seemed to be an assured fact on people in the Street that "one

as far as local issues were consensually as far as local issues were consensually philadelphia Rapid Transa true cates, but after holding at reclosing price for the greater said day the stock sagged a triffs has afternoon.

most active and when the totaled more than 6500 share day the price showed a gain in all there were 12 achievage in during the whole session.

Profits in Ocean Tonnage

U. S. Steamship Co.,

IONES & BAKE STOCK BROKERS Beil. Weint 1606 L Kepatabe, Race 2296, Chicago Widener Bldg., Philadelph

ELKINS, MORRIS & CO. BANKERS

> Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds Equipments

MEMBERS NEW YORK AND PHILADEL STOCK EXCHANGES

Public Utility Bonds

Necessity of Steel Tools in or War described in circular T-L on

Carwen Ste Tool Co.

Fanning, Buck & 67 Exchange Place, New In

Personal Trusts

THIS company's Trust Department is equipped to undertake any work of a fiduciary nature, and its officers are always ready to consult with such as may contemplate the creation of a Trust.

Since its organization in 1869, this company has always made a particular effort to perfect its service to the individual, and it is prepared to relieve its clients of every detail connected with the management of their financial affairs.

Philadelphia Trust Company Philadelphia

\$1,000,000 Bankers Syndicate

Seven Per Cent Cumulative Preferred Stock

Descriptive Circular on Request

Lindes & Company Witherspoon Building