FINANCIAL NEWS

PRONOUNCED STRENGTH DISPLAYED IN STOCK MARKET THROUGHOUT DAY

Demand for United States Steel Common on Huge Scale and the Price Is Carried Upward-Reorganization Rails Are Active

High Points in Today's Financial News

Stock market was strong, with United States Steel common the leader. Wheat rose to another new nigh mark in Chicago. Cotton strong. Foreign exchange dull. \$5,000,000 in gold arrived from Canada and \$500,000 was sent to Canada. New York banks gained \$16,692,929 on movement of moncy in week. Price of bar silver higher.

NEW YORK, Oct. 20.

After showing apparent uncertainty and constant variation in tone and price movements all through the preceding days of the week, the market today displayed pronounced strength, with aggressive buying by the interests which had erried along the previous upward movement in United States Steel common to

120 the most prominent feature.

The demand for this leading industrial was on a huge scale, including numerous 5000 and 10,000 share buying orders through some of the most important houses on the Street. This buying carried the stock up to 118% in the last bour of trading, when it showed a gain of 3% points for the day.

The natural assumption was that those concerned in this movement had Information in regard to developments that may occur at the directors' meeting to be held a week from next Tuesday. It is possible that the statement of earnings for the September quarter, to be issued at that meeting, may record net earnings of more than \$90,000,000 and that there may be a larger disbursement than was declared at the July meeting.

Many other stocks were active and strong, with the railway reorganization Issues demanding most attention. Wabash A preferred made a gain of more than 2 points to the new high record of 58, and there was a brisk demand for Minneapolis and St. Louis new stock. American Smelting was in better demand than It has been for many days, advancing 2% to 112%, and the copper stocks as a group reflected absorption that must have been in progress on the various recessions and advances in the last week. The strength of United States Steel common, however, was the most important development of the day and was taken to indicate the new bullish activity.

The bond market was active and strong, with many issues in brisk demand, There were large transactions in Missouri Pacific 4s and they sold as high as 68%. Rock Island 5s were also strong, moving up to 62%, and further advances were recorded in the St. Louis and San Francisco issues, with the 4s advancing to 71.

\$5,000,000 in Gold From Canada; \$500,000 to That Country

NEW YORK, Oct. 20 .- Gold to, the amount of \$5,000,000 was received from Canada this morning and deposited at the Assay Office for the account of J. P. Morgan & Co. This makes the total amount received from January 1 to date

Gold coin to the amount of \$500,000 has been withdrawn from the Subtreasury for shipment to Canada. This engagement caused surprise in view of the shipments this week from Canada to New York amounting to \$19,275,000.

Banks Gain \$16,692,929 on Currency Movement

NEW YORK, Oct. 20 .- In former weeks, when the gold import movement was in large, steady progress, there was frequently no reflection of the gain from this surce in the weekly bank statement. This week, up to the close on Thursday, the known movements of money indicate a gain in cash by the banks of \$16,692,929. They gained \$1,501,929 from the interior and gained on gold imports \$10,275,000. The local institutions also received \$6,296,000 from the Subtreasury on balance, On the other hand, the New York Federal Reserve Bank had a credit at the clearing house of \$1,380,000. The above compilation does not include the \$500,000 in gold coin shipped to Canada this week. The last transaction was a special shipment by the Bank of New York. Last week in five days' operations a decrease in money by the local banks was indicated of \$19,349,000. Last Saturday's actual bank statement showed a loss in money of \$20,851,000. The banks this week received gross from the country \$6,831,556 and shipped \$5,329,627. The previous week the receipts were \$5,120,778 and the shipments \$6,092,868, or double the outgo of the week before.

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do pref	79.79	70%	7112	7914
Key Tel	1256	13	12%	13
do t e	12%	18	12%	13
do pref Lake Sup Corp	144	1414	144	14%
Leb Nav	77.72	76.78	77.0	117
Leh Nav Lehligh Valley Leh Val Tr	84%	8436	84%	84%
do pref	20%	20%	20	2954
Pennsylvania	58	183	58	5814
Phila Electric	28%	26%	28%	28%
Phila Co	40%	4115	40	41
do 5 per cent pref do 6 per cent pref	4114	42	4114	49
Phila Hap Tran t c	19%	19%	19%	1934
Rending	110%	110%	110%	110%
Tonopah Belmont Tonopah Mining	1	214	474	4 4-16
Union Traction	45	46%	44%	45
U G I	9234	92%	9254	92%
U S Steel	119%	119%	115%	115%
do pfd	26	97	2734	24
Wm Cramp t a	7614	81	Task	81

Financial Briefs

New York banks gained from Subtreas yesterday \$4,311.990. Since last Frigain has been \$6,196,000.

The Colorado Fuel and Iron Company in a report for the quarter just ended, shows net income after all charges of \$909,000 against a deficit of \$254 last year.

The New York Curb Market Association has listed these securities: The Butte Detroit Copper and Zinc Mining Company's 2,500,000 capital shares, par value \$1; transfer agent, the United States Corpor-ation Company; registrar, the Equitable Trust Company; the Manhattan Electrical Supply Company; 30,000 company shares Supply Company's 30,000 common shares, par value \$10, to be delt in when and as if issued.

The New York Curb Market Association has approved for temporary trading 20,000 common shares Manhattan Supply Company, Inc. par value \$100, to be traded in when, as and if issued.

The New York Stock Exchange has received application to list the following securities: Great Northern Railway Company, \$2,000,000 additional first and refunding 4½ per cent Series A bonds, due 1981; Nova Scotia Steel and Coal Company, Limited, \$15,000,000 ordinary stock.

The New York Stock Exchange membership of Percy E. Donner has been sold to C. McGhee Baxter for \$74,000, the same amount as the previous sale. The following have been elected members of the Exchange: John L. Edwards. William B. Crewath, Irving A. Sartorius, Carroll B. Alker. Benjamin F. McGuckio, W. Allan Gardner and George N. Hersey.

Clearings through the banks at the lead-ing cities in the United States continue in ing cities in the United States continue in satisfactory volume, the total this week, according to Dun's Review, amounting to \$5,944,098,959, an increase of 26.4 per cent as compared with the same week last year and of \$8.3 per cent as contrasted with the corresponding month in 1912. New York city reports gains of 22.1 and 104.3 per cent, respectively, as compared with 1915 and 1912.

LONDON STOCK MARKET

Gilt-Edged Section Moyes Upward Americans Irregular

LONDON. Oct. 20.—While generally firm, the Stock Excange markets had a weak appearance today. The feeling was cheerful on continued good war news. The gitt-edged section mayed upward, having been oversold. Consols also were stronger. Home lines held well and were helped by Premier Asquith's statements, indicating that the Government would consider the nationalization of railways after the war. Irregularity prevalled in Americans, with changes confined to fractions. United States Steels were the heat. Canadians were dull. Frars about the crops of Argentian because of drought caused heaviness in that country's railway shares. Allied bonds were poixed. Russian descriptions were easier, being affected by the position of exchange, hines were quiet.

TRADING IS QUIET ON NEW YORK CURB

Wright Martin Aircraft Continues Active and War Order Stocks Make Gains

NEW YORK, Oct. 26.—The Curb market was comparatively quiet, with nearly all the formerly active issues fluctuating within the same narrow range in which they have been established for many days.

Submarine was traded in from 43 to 42%, Midvale Steel from 66% to 67% and Actna Explosives from 11% to 21%, and there was demand for some of the war order stocks, which generally made fractional gains. Steel Alloys was traded in at 2% 53%. The independent oil stocks were all strong, with Oklahoma seiling at the new high record of 12 and Muskogee seiling at 6. Metropolitan Petroleum rose 2 points to 131%.

American Writing Paper reacted to 3 from its high price of 11, reached yesterday. Lundee Arisona continued the most active of the mining stocks, again selling at 2% and 2%.

And 24,
Nipissing, under moderate trading, advanced from 7% to 8%.

The motor stocks generally showed slight loss. Zinc Concentrating sold at 4% to 4%. It was stated that arrangements had been completed with the American Smelting and Refining Company for a site for the new plant to be erected near the Utah Apex mines at Binsham.

mines at Bingham.	0.000	COMO.
INDUSTRIALS		
INDUSTRIALS	****	Auton
Astna Explosives	1114	115
American British Mfg	12.	20
American Marconi	. 3	3%
Canadian Car Co	35	45
Can Car & Fdy pfd	.04	.67
Curtiss Aeroplane	197	202
Emerson Phonograph	-214	- 20
Hankell & Barker Car	40%	41
Hendes Mfg	25	28
Parthedion Prougo ofd	9.	11.
Maxim Munitions Manhattan Transit	676	9%
Manhattan Transit	***	Water.
Oth Elevator	48	70
Peerlens Motors	9914	24
Poole Eng	105	118
M H Krunge w 1	18%	14%
Standard Motors	.734	7%
Rubmarine Boxt	42%	43
United Motors	näu	20.30
United Profit Sharing	44.	100.00
U. N. L. & H. com	24	214
U S L & H pfd	4%	5%
World Film	134	1%
STANDARD OIL STOCK	247	
Illinots	min.	1955
Ohlo	254	360
Pratrie Pipe	296	298
8 O of California	348	855

U.S.L.& H pfd	14
STANDARD OIL STOCKS	
Illinols	225 360 288 355 604 244
OTHER OIL STOCKS	
Cosden Oll 12%	18 4 11 5 11 5 76 4
MINING STOCKS	
Atlanta Butte Copper and Zine 75 Butte N 14 Butte N 15	10 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Cerro ds	118 98% 101

NEW ACCEPTANCE CREDIT TO FRANCE NEARLY READY

Amount May Reach Aggregate of \$100,-000,000-Rate of Six Per Cent

NEW YORK, Oct. 29.—The Guaranty Trust Company, the Bankers' Trust Com-pany and William P. Bonbright & Co. have virtually completed negotiations with the French Government for an acceptance credit which may reach an aggregate of \$100,000,000, although the amount has not yet been definitely determined. The rate of discount, together with a small commission that will be paid to the banks accepting the credit, will be slightly above 6 per cent. It was stated this morning that the bills will be drawn exclusively for export business and therefore will be available for rediscount or sale to the Federals Reserve Bank. The acceptance differs somewhat from other similar transactions in that the loan will embrace between 25 and 56 Fre manufacturing firms, including several porters. These concerns will draw their bills on American banks for such amounts as may be called for from time to time and they will be accepted by each American institution upon which they are drawn to the extent of that bank's participation in the transaction. It is expected that from 30 to 50 American banks will be parties to the transaction.

An important factor in connection with the loan is that in addition to each bill drawn being secured by the property and assets of drawee, 120 per cent of the face value of the credit in French treasury bonds are to be deposited with the Guaranty Trust Company. Therefore, the loan is absolutely safe because of the double security back of it. It will be a strictly banking transaction, no individuals being permitted to participate by reason of the character of the bills drawn, renewal privilege, etc.

DIVIDENDS DECLARED

Pyrene Manufacturing Company, regular quarterly of 2 per cent on the common stuck, payable November 1 to stock of record October 2.

Automatic Electric Company, regular quarterly of 1 per cent, payable November 1 to stock on record on that date.
Philadelphia Warehousing and Cold Storage Company, regular semiannual of 3 per cent, payable November 1. Hooks close October 23.

American Railways Company, regular quarterly of 15 per cent, payable November 15 to stock of record October 31. ober 31.

Pullman Company, regular quarterly of \$2 per share, payable November 15 to stock of record October 31.

Georgia Southern and Florida Railway Company, regular semiannual dividends of \$2.50 as share on its first and second preferred stocks, payable November 8 to holders of record October 30. params November 8 to moders of record Octylew stop. Augusta and Waierville Street
Rallway, regular quarterly of 14 per cent on
the preferred stock, parable November 1 to
stockholders of record at the close of husines
October 18.
General Chemical Company, regular quarterly
of 14 per cent on common stock, parable Decomber 1 to stock of record November 20.
American Soda Fountain Company, regular
quarterly of 14 per cent per share, payable
November 15 to stock of record November 1
Stowart Warner Specionover Company, regular quarterly of 14 per cent on common stock.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the

ESTATE OF EMMA HOPKINS JUDSON THOMSON, deceased Letters testaments the second control of the second control of

JOSEPH WATNE, Jr., Presi

Sales in Philadelphia

					Net
		FEIgh.	July.	Cines.	Sum.
	A Rys pf.		100	100	-1
	Anne Cop.		94	94	
	*Baid L pf.		107	107	****
	Cam Steel .!		124%	185 -	+114
	Col F & L.		55	8.5	
	Elec Stor.		69	60	- 14 + 14
	G Asph pf		78		T 70
	Ins.Co N A		2754	2734	
	Kenne Cop			53%	+1
	Lk Sup C:		34%	1439	10.00
100	Leb Nav.			7736	+ 34
275	Leb Valley	85.54	- march 18	8416	- 14
50	Leh V Tr	2034	20%		+ 34
	Nev Cons.		2256	22.76	100.00
100	Nor & W.	4435	14416	14456	+ %
20	North Pa.	94	114	94	-1
815	Penna R R	5814	58	58	- 14
	Pa Salt		100	100	+ 14
	Phila Elec.		10 14	10%	+ + + +
1165	PRTte	1054	1916	10%	+ %
08	Phila Truc	80	80	80	+ 59
100	Rep Ir & S	7654	74.74	2094	+116
1560			110	110%	+ 36
	So Rwy		29%		4.%
130			4 16	4 7-16	+ 1-16
100	The second second second		6	0	****
432			45	45	****
Hern			9234	9236	+ 14
	U Cos NJ 3		22456	22436	CONT
12227	U S Steel		11616	11996	+436
	Utah Cop.		97	97	+116
	War I & S		974	954	
	York Rwy		111%	1894	+ 34
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	City 4s.	2000	10.00	200	2 11

BONDS		Sec.	25416
A G & L 5s 96%	96%	26%	*****
B L 1st 5s.105	105	105	*****
Cho cns 5s 96	96	96	*****
City 4s.			
1945, reg. 10134	10136	1013%	OTTER
El&P Tr 48 8134	8134	8134	+ 14
	102%	102%	*****
L V gen in 91%	9176	9176	+ 14
do cons	11162		
4 % # 2003.100%	100%	100%	
Pa Co cons			
4161 10534	105%	105%	+ 14
The second second	-		COSTS
DAM BOAR P		voe.	
KAILKOAD E	ARNI	Mus	
SOUTHERN RAILV	VAY S	YSTEM	
	A G & L 5a 96% B L 1st 5a:105 Cho cns 5a 96 City 4a, 1945, reg. 101% El&P Tr 4a 81% Leh N cons 4½a 102% do cons 4½a 102% Aba 2003.100% Pa Co cons 4½a y 105% Read gn 4a 96% St G&El 6a:100 U R Iny 5a 71% Y R 1st 5a 97% RAHLROAD E	A G & L 5s 96% 96% B L 1st 5s 105 105 Cho cns 5s 96 96 City 4s, 1945, reg. 101% 101% El&P Tr 4s 81% 81% Leb N cons 4½s 102% 102% L V gen is 91% 91% Go cons 4½s 2003.100% 100% Pa Co cons 4½s 2 105% 105% Rend gn 4s 96% St G&EI 6s, 100 U R 1nv 5s 71% 71½ Y R 1st 5s 97% 97% RAILROAD EARNI	City 4s, 1945, reg. 101% 101% 101% EL&P Tr 4s 81% 81% 81% Leh N cons 41%s 102% 102% 102% L. V gen in 91% 91% 91% do cons 41%s 2003.100% 100% 100%

Southern	Railway	Increase.
Record week October	\$1,562,988	\$190,137
From July I	21,468,608	\$190,137 2,284,962
Second week October	\$103.964	
From July 1.	1.007.000	274.1176
Cincinnati, New Orlea	ns and Texa	Pacific
Second week October		\$42,346
From July 1	3.321.608	572.161
Georgia Souther	n and Flori	da
Second week October	\$35,028	\$5,638
From July 1 Mobile a	724,629	72,696
Mobile a	nd Ohlo	7200 200
Second week October		*\$24,371
From July 1	3.872.229	173,197
Atlanta, Birmingh	am and At	lantic
First week October From July 1.	272.008	\$14.654
From July Lancouser	059,552	112.737
Trees en mer		

Philippine Government

Lackawanna County, Pa.

Full particulars on request for Circular P. L.—63.

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437 Chestnut St., Philadelphia

	A11/21/2 BERRESHED - 41/24		- CHAPE
10		Railway 1916.	Increase.
	ond week October		\$190,137
En	om July I		2,284,962
1	Alabama Gr		
	and week October		121,111
Fre	om July I	1.607,900	234,174
1000	Cincinnati. New Orler	ans and Texas	Pacific
Sec	and week October	\$235,150	\$42.346
	om July 1		572,101
200	Georgia Southe	rn and Flori	
Sec	ond week October		\$5,638
			72,696
150	om July 1	and Ohlo	***************************************
Res	ond week October	1216.128	*124.971
10're	am July 1	3,872,229	173,167
1 6.0	Atlanta, Birming!		antle
Trie.	at week October		*** ***
	om July I		\$14.644 112.787
	Decrease	099,392	112,101
	Tiers cwam.		

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UNITED GAS IMPROVEMENT STOCK REACHES BEST PRICE SINCE 10

Issue Sells Up to 931/2, but Reaction Follows-Rumor Extension of Lease With City for Twenty Years Denied

rumors concerning IU.

It was by far and above the most active of the home stocks, early in the day advancing to 83½, a gain of more than a point as compared with last hight, and as advence of 4½ points for three days. There was a reaction from the best. More than \$250 shares had been sold by the middle of the last hour. The high mark of the stock in 1910 was \$5½.

Early in the day a rumor that the U.

in 1919 was 954s.

Early in the day a rumor that the U. G. I. would take steps to extend its lease with the city for another twenty years, dating from the expiration on December 21, 1927, got into circulation. This rumor had ft that the new lease would be on the basis of seventy-five-cent gas per thousand cubic feet to the consumer. The price which will be in effect when the present lease expires. This report was denied by President Bodine and city officials.

Amother report was that the company would buy back the Connecticut and Rhode Island trolley system from the New York, New Haven and Hartford Halisond. In this connection it was suggested that the company, if this is done, would issue new stock, payment for which would be made out of

United Gas Improvement stock was the center of interest in the trading os the Philadelphia Stock Exchange today. This was due to the fact that it sold at the highest point since 1910 and to the many rumors concerning it.

It was by far and above the most active of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the day advance of the home stocks, early in the many stocks was Philadelphia Electric and a stock rose slightly, as did several as stock rose slightly as than 2 points

SPECIAL NOTICES.

A SPECIAL MEETING of vention of Crocity to Animals will pose of considering proposed charter of the society. All members are to attend.

company Layfayette Bulluing street, Philadelphia, Pa, on the 2st October, 1916, at 12 o'clock noon, fe pose of approving or deapproving agreement of merger and too solidate this company and Broad Top in

The New

5% National Loan

Republic of France

At the New York Subscription Price of \$14.8305 per 100 Francs Capital offers the following inducements to investors

Security-A 5% government security selling at a material discount.

Income (on the dollar amount invested)—At present rates of exchange an income of over 5.70% per annum. At normal rates of exchange an income of about 6.62% per annum.

Profit (with return of exchange rates to normal)-A profit of 133/4 % if Rentes are sold at sub-

scription price of 871/2 %. A profit of 23% % if Rentes are sold at 95%.

A profit of 30% if Rentes are sold at 100%.

As previously announced, the undersigned, by special arrangements with the French Government, are now receiving subscriptions for the above loan at the fixed rate of France 5.90 to the dollar. Subscription books close on or

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Free of Pennsylvania State Tax

41/4 \$ (1918) 3.9 Warren County, Penna. Bridge 1921 Warren County, Penna. 41/48 (1922) 1924 Warren County, Penna. 1930 1931 1948 Pennsylvania R. R. Consolidated Mortgage (Stamped) Philadelphia & Reading R. R. 1947 Improvement Mortgage Lehigh Valley R. R. 41/28 Irredeemable Mohawk & Malone R. R. 1991 First Mortgage Assumed by New York Central R. R.

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\$3,000,000

The Connecting Railway Company

First Mortgage 4% Gold Bonds, Due March 15, 1951

Authorized \$15,000,000. Outstanding \$7,000,000. Interest payable March 15th and September 15th. Payment of Principal and Interest unconditionally

guaranteed by the Pennsylvania Railroad Company For detailed information concerning these bonds, we refer to a letter addressed to us by Mr. Samuel Rea, President of the Pennsylvania Railroad Company, copies of which may be obtained at our offices, and from which we summarize as follows:

The Bonds are secured by First Mortgage on the properties of The Connecting Railway Co., whose lines furnish the direct connection between the Main Line of the Pennsylvania Railroad and the Philadelphia & Trenton Railroad, thus forming a connection for the North, South, East and West traine of the Pennsylvania Railroad to and from New York.

The Connecting Railway is now operated by the Pennsylvania Railroad Company, under a 999-year lease, the rental terms of which are equal to all interest, taxes and other regular charges, and 4% on all outstanding stock, present and future.

We recommend these bonds as an investment of the most conservative character, and offer them subject to prior sale or advance in price without notice at

98 and accrued interest, to yield about 4.11%

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Philadelphia-New York

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