Magma Copper Advances to New

FINANCIAL NEWS

GGRESSIVE BUYING OF INDIVIDUAL OPERATORS MOVES UP STOCK PRICES

Alabka Juneau
Am B Sugar
Am Can
Am Car & Fdy
Am Cotton Oil.
Am Hide & Lea
do pref
Am Ice
Am Lineeed
do pref
Am Locomotive
Am Mait
Am Smelting
do pref Some New High Records Are Established-Railway Shares Are in Supply, Due to Transfer of Holdings Into Copper Group, Which Is Most Active

High Points in Today's Financial News

Stock market continued to be dominated by politics. December and May cheat sold into new high territory. Heavy selling weakened cotton. 15,000,000 more in gold arrived in New York from Canada. New York ank statement showed an increase in actual loans and a decrease in average ofth an increase in the surplue in both statements. Price of bar silver higher.

NEW YORK, Oct. 28.

Politics continued to dominate trading in the stock market in the half day Ith which the week ended, but strength was infused into many issues because of the aggressive buying of individual operators, who have taken a positive posion the bull side. Colonel W. B. Thompson, who has often been prominent in k market movements, was credited with doing most of the work in Utah Which this morning advanced to the new high record of 108%.

here was concentrated buying at the same time in Inspiration Copper, which to the new high record of 58%, and other copper stocks had sympathetic nces, but changes in such issues as Anaconda and Kennecott were not in rtion to the glowing statements of trade conditions. These are to the effect domestic consumers are unable to obtain metal for their requirements, and asserted that Utah Copper is sold out of its entire production for a year

Central Leather also made a new high record, approaching closely to par. Chino also sold at a new high record, being in brisk demand in the late trading. the railway issues in the first half of the day were in free supply, but this may we been due to a transfer of holdings of these stocks into the copper group. n Pacific fell about 1 point and Rock Island sustained about the same amount oss during the first hour, with rallies in the last half of the session.

Most of the selling of the leading rallways came from the trading element m the floor, who held to the view that before election day the market must have setback, but there was no actual liquidation of importance, and the only sales of ig stock were to take profits on issues which had been established at materially

United States Steel common reacted in the early trading, but later showed a er tone, with confidence placed in the increased estimates of the amount of rnings for the September quarter to be shown in the statement, which will be sued at the directors' meeting on Tuesday. In the same quarters assertions were nade that an extra dividend of 21/2 per cent will be declared at that meeting. The receipt of another \$15,000,000 in gold consigned to J. P. Morgan & Co. from Ottawa, making the gold imports so far this week total \$47,000,000, presents an

There was heavy trading again in the bond market, with the largest transacas in American Smelting Security 6s, which ranged from 1101/2 to 111. Chesaseake and Ohio convertible 5s were also traded in on a large scale at 961/2 and 454. Anglo-French 5s sold at 94% and 94%. Southern Railway 4s were in brisk id in response to the arrangements for hew financing and advanced from 77 to 7714. St. Louis and San Francisco issues were also active and strong.

\$15,000,000 More Gold From Canada

NEW YORK, Oct. 28.-Announcement was made this morning of the arrival of \$15,000,000 more gold from Canada, consigned to J. P. Morgan & Co. Of the total amount \$10,000,000 was deposited at the Assay Office and \$5,000,000 was taken to the New York Clearing House Association.

COTTON WEAKENS ON HEAVY SELLING

Advance Follows Setback, but Strength Brings New Supply and Lower Prices

COTTO	ON BELT	WEATHER	CONDITIONS r and warm- iton belt this	
morning Perord	of. The followille	led in the co lewing tempe , 36; Meridia	ratures were	
Monte Monte	omery, Mar	Back, 50;	ratures were in, 42; Knox- Smith, 46; ort and Ra- Birmingham, Antonio, An- ton, 52; Mo-	
bile.	Memphis at	d Det Rio.	34: Thomas	۰
und C			rans. Gatyes rpus Christi.	
		A	the opent	n

NEW YORK, Oct. 28.—At the opening this morning the cotton market encountered an accumulation of overnight seiling orders and, as bull support seemed to be missing, prices declined rather sharply.

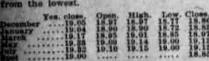
Heptember started 19 points lower, but the active positions were 15 to 24 points down. The tone was easy. The selling came from room operators, commission houses, Wall street and some southern interests, while the buying at best was scattered, one prominent spot flouse taking some, with Liverpool purchasing a moderate amount of July.

After the call prices railied 6 to 9 points.

After the call prices rallied 6 to 9 points us to an increased demand at the lower vels, but the upturn soon brought in a reer supply and caused quotations to drop ack 4 to 5 points by the end of the first

The slight early raily was followed by renewed weakness, with the market about 17 to 31 points net lower during the middle of the morning. This break carried May contracts off to 19, or to within 10 points of the lowest level reached on the decline of Thursday.

orts of increased hedge selling and



Cetton Statistics RK. Oct. 28.-The statistical positi mer. 3,730,856 5,516,738 3,572.0 al in sight 4.568,007 4.061,078 3,664,00

NEW YORK BANK STATEMENT

Actual Loans Expand, Average Fall, With Surplus Larger

NEW YORK, Oct. 28.—The statement of condition of the the members of the New ork Clearing House Association for the last week shows an increase of \$44,845,000 a actual loans and a decrease of \$16,165.

85 in the average. The surplus of actual talespoint showed a gain of \$11,356,000 and in the average there was an increase of \$25,719,450. Deposits showed increases a both statements. etails follow:

Loans 12 derosits 2311.002.000	48.016.000
Non-Almon disposition 168,887,000	1.516.600
Bissors own vaults. 1453.004.000	20,021,000
Meserye, Pederal re-	285.000
Begins other depos 53.422.000	*252.000
Augreeate reserve 62 670 000 Finance required 570 000 110 701 830	20,654,000 8,697,780
100 witch \$380.767 is specia.	11,356,276
AVERAGE	NAME OF THE
20000	*\$16,185,000
and time deposits 180 880 660	14.412.000 449.000 *38.000
St. 802,000	20.150.000
Pederal re-	2.841.000
Blanches, Gilber dryon-	+7.000
The reserve 670, 651,600	22,490,000 2,770,050
THE RESIDENCE OF THE PARTY AND ADDRESS OF THE	-B'444'48A

LEUTTER AND EGGS

ati	e Assay Office and \$5,000,000 was taken on.	do pref
	New York Rond Sales	Jewel Tea 89
31	Trete Tork Bond States	Kan City Southern 28 2 do pref 61 6
1	High, Low, Close.	Kelly Spring Tire 76% 3
	\$43000 Amer Agr deb 5s. 100% 100% 100% 100% 100% 100% 100% 100	Kennecott Copper. 55% 5
6	40000 Am Foreign Sec 5a 9815 08 a 985	Lackawanna Steel 80% 2
	198000 Amer Smelt Sec 08111% 110% 111	Lake Erie & West 25%
4	18000 Amer Writ Paper 5s. 87% 87 87%	Lee Rubber 40%
-1	8000 Atonison gen 4s 94 94 94	do pref 53 ½ 1 Lee Rubber 40 ½ 1 Lehigh Valley 84 %
- 1	80000 do ev 4s 1000 1005 1005 1005 1005 1005 1000 Atlan Co Line 44 s 835 855 855 855 1015 11000 Balt & Ohio 8s 1015 1015 1015 1000 do 4s 92 92 92 92 10500 do ev 45 8 96 95 95 95 95	Loose-Wiles Bis., 25.
	11000 Balt & Ohio 5e101% 101% 101% 101% 1000 do 4e	do let pref 87
	10500 do cv 45 m 96 95% 95%	Louis & Nash 136% 1
	6000 Brook Rap Tr 5s 1018 100% 100% 100%	Max Motors 87% do lat pfd 86%
-1	10000 do 1931	do 2d pid oo
	5000 Cent Pac 1st 4s 005 005 005 175 175 175 175 175 175 175 175 175 17	May Dept Store. 691/2 Mex Petroleum1101/4 10
	11000 do res 5s	Miami Copper 3936
•	95000 Ches & Onle cv 5s 06% 06% 96%	Min & St L new 36
	12000 Chi B & Q joint 4s 98% 98% 98%	Min & St L new 36 Mo Pac 1014
-1	1000 Chi R I & P 4s A7 87 87 87 205000 do 5s 65% 64% 65%	do w 1 27%
E	12000 Col Industrial 5s 80 70 70 12500 City of Paris 6s 98% 98% 98%	do w i
d	500 Cumberland Tel 58 . 101 101 101 1000 Del & Hud rfd 4s . 1084 1084 1084	do pfd 20
T A	5500 Den & Rto Gr 4s 81% 81 81%	Montana Power 9736
g.	2000 do 5m 90 90 90	Nati Enameling 281/4 Nat Lead 681/4
	3000 Detroit United 4 % 8. 84 84 84 84 84 84 84 84 84 84 84 84 84	Nat Lead 68%
at tn	1000 Hud & Man in 5s 20% 26% 26% 5000 do rfd 5s 70 80% 70	do pfd
IR.	2000 Ill Steel deb 4% s 08% 58% 58%	N Y Air Brake 158 1
m	1000 Interb R T ref 3s 98% 98% 98%	N Y Central 1081/4 1
n-	1000 Inter Mer Mar 6s 07% 97% 97% 97% 4000 Kan City 80 5s 90% 90% 90% 90%	N Y C & St L 3614
15	2000 Kings Co Elev ts	N Y N H & H 6114 N Y O & W 29% Norfolk & West. 14354
I. B.	35000 do 5a 1950 97% 97% 97%	Norfolk & West . 14354
	1000 Laciede Gas 1st 5s 102% 102% 102% 100% 1000 Lig & M T 7s 126% 126% 126%	North Pacific 111% 1
n,	48000 Minn & St L 4s 60 64% 64% 5000 do rfd 5s 64% 64% 64%	Ohio Cities Gas 84
er	18000 No Kan & T 2d 4a. 40% 49 49%	Pacific Mail 25%
A	180000 Mo Pac w 1 48 67 60% 67	Peoria & East
st	10000 do 5s 1965 w 1 94% 94% 94%	People's Gas118½ 1 Pitts Coal t c 43½ Pressed Steel Car. 78
	82000 N Y C & H ds 114% 114% 114% 23000 do 4% s	Pitts Coal t c 431/2
by	20000 N Y City 4s 1959 1015 1015 1015	Pressed Steel Car. 78
ut	1000 N Y Rwy ref 4s 74% 74% 74%	Pullman Co 17034 1
le	5000 Nor Pac gep Ss	do pref 108 1 Pullman Co 170% 1 Railway Steel Spg 54 Ray Cons 26% 1 Reading 10914 1
tin	22000 Pacific Tel 5s 101% 101% 101%	Ray Cons 261/2
ne	2000 Reading gen 4s 95% 95% 95%	Reading 100 % 1
	2000 St L I M & S gen 5s. 10216 10216 10216	Shat Copper 30
of ed	2000 do aje w 1 7. 80 80 80	Seaboard A L 17%
re	233000 do Ser B 89 5 88 89 89	Republic Ir & St. 70 Shat Copper 30 Seaboard A L 17% do pref 80 %
le	4000 Seaboard A L add 5s. 88 67% 68	Sears Roeduck asoys =
its	13000 Bouth Pac cv 4s 88% 88% 88%	Sions-Sheffield 621/2 So P R Sugar 2271/2
	1000 do rfd 4s 91% 91% 91%	Southern Pacific 101
86. 80	3000 Texas & Pac 1st 5s. 98 98 98	Southern Pacific 101 Southern Ry 2914
86 83	10000 do ev ret f p 5s 105% 105% 105% 105% 105% 106% 1	do pref 67% St L & S Fran w i 22
18	16000 do adj 5s	St L & Southwest 30%
13	12000 U S Steel s f 5s. 106% 106% 106% 106% 106% 106% 106% 106%	Studebaker 1821/2
20	1000 Unton Pac 1st 4s 95 984 984	Stutz Motor 67%
	1000 Union Pac 1st 4s 08% 98% 98% 12000 Un Rwys S F 4s 35 34% 35	Tennessee Copper. 22% Texas Company 228 1/2 1
on	1000 Wabash 1st 5s105% 105% 105%	Texas Pacific R R 14%
01	3000 West Electric 5s 108 103 103	Tobacco Prod 511/2
10	3000 West Md 1st 4s 7416 7416 7416	Hinton Bag & Pap 1536
32	1000 West Shore 4s 92% 92% 92% 92% 1000 West Union 5s 101% 101% 101%	do new1011/2

BUY BETHLEHEM BONDS

Pennsylvania R. R. Disposes of Securities Taken for Penna. Steel Stock

A syndicate composed of Philadelphia and New York bankers has purchased \$15,000,000 Bethlehem Steel-Company purchase money and improvement mortgage twenty-year five per cent. sinking fund gold bonds. While it could not be confirmed in official quarters, it was understood that the bonds are those taken by the Pennayl-yania Raifroad in payment of its holdings of Pennsylvania Steel Company stock when the stock was sold to the Bethlehem Steel Company.

Company.

The official statement of the bankers, as given out by Brown Bros. & Co., follows: 'Measra Brown Bros. & Co., of Philadelphia; Clark, Dodge & Co., of New York; E. W. Clark & Co., and E. Lowber Stokes, of Philadelphia, have purchased \$16,000,000 Bethlehem Steil Company purchase money and improvement merigage twenty-year five per cent sinking fund gold bonda, due July 1,1326, of the authorized issue of \$60,000. 1735, of the authorized issue of \$60,000, 0, of which there are outstanding \$31,942 0. Further details of the purchase and thiic offering will be made next week."

Granulated Sugar Unchanged NEW YORK, Oct. 28.—Fine granulated ugar was quoted at 7.75c by the Federal. 65c by Howell. Warner & Arbuckle and 56c by the American. The last sals in pot Cuba raws was unchanged at 6.52c.

Bar aliver was quoted at \$2 % d in London day, up %dv In New York commercial bar aliver was noted today at 67% c. up %c.

TRADING ON CURB CONTINUES ACTIVE

High Mark, but Breaks Six Points Later NEW YORK, Oct. 28 .- A further upturn was shown in the curb market today, with trading active in all the important issues,

New York Stock Sales

10314 103

Barrett Mfg 15976

122 76%

5636 25 1236

52 52 46 46% 47 47 7814 7834 9516 9336 107% 107% 100% 100% 103% 104%

.655 655 655 .15976 18976 15976

Acme Tea 61%
Advance Rum ... 17
Alax Rubber ... 65%
Alaska Gold Mines 13%

Am Sugar
do pref
Am Steel Fdy ...
Am Tel & Tel ...
Am Woolen ...
Am Writ Pap pf ...
Amer Zing

do pref ... Anaconda Coj Atchison ...

do pref

Ball & Ohio

Barrett Mfg Butte & Superior Canadian Pacific

Cont Can103 Columbia Gas.... 46 Chic R I & Pac... 3314

do pref Cuban Cane Suga do pref Den & Rio G....

do pfd Disti lers Secur Dome Mines ... Dul S S A pfd.

do 1st pfd do 2d pfd

Gas N & W..... Gen Electric Goodrich Co

Granby Consol . . . Gt Nor Ore ctfs . . Green-Can Cop . . Gulf State Steel . .

Inspiration Con Interboro Con do pref Internat Paper

N Y O & W..... 29% 28% 28% Norfolk & West. 143% 143 143 North Pacific ... 111% 111% 111%

do pref108 106 106 Pullman Co170% 170% 170%

U S Undi Alcohol 146% 144% 144% —1
Un Rwy Inv . . 10 10 10 +
do pref 22 22 22 —
U S Rubber . . 60% 60 40 2 . . .

U S Rubber do let pref U S Smelters U S Steel ... do pref ... Utah Copper .

Va Coal Ir &

do pref A ...
do pref B ...
Wells Fargo ...
Western Union

Westinghouse Elec 64% 63% 63% 63% White Motor ... 55% 55 55 —
Wheeling & L. E. .. 5% 3% 5% ...
do 1st pref ... 8 8 8 8 —
Willys Overland .44% 43% 43% 42% —
do pref ... 108 103 103 —

RATES FOR MONEY

Bonk clearings today compared with corre-Palls. ... \$42,040,824 \$42,442,084 \$22,276 408 Boston ... \$4 508,200 40,287,450 21,871,018

DIVIDENDS DECLARED

W846

Utah Bec

Lehigh Valley ... 84% 83% Loose-Wiles Bis. 25 24% do 1st pref ... 87 87 Louis & Nash ... 136% 136%

86% -1%

10 — 271/4 — 10 — 7% —

25.84 - 36

41% -2%

although before the end of the first hour stocks were in liberal supply, especially in the Issues which moved up sharply in the last few days. Prices, after high levels were reached, reacted sharply in spots.

Magma Copper continued the prominent feature, and after advancing 3 points to a further new high mark was offered in good supply and broke 5 points from the highest. Inside supporting orders checked further losses. Other mining stocks were generally strong, especially United Verde Extension, which moved up more than a point.

Midvale Steel, after a show of firmness reacted slightly. Mariin Arms was mate-rially lower in the offerings. Wright-Martin Aircraft and United States Alloy ruled firm. Motor shares were reactionary, especially United, which after a small advance was offered down 1%.

Oils were somewhat irregular, but less active. Bonds were dull but steady. Char-

INDUSTRIALS	
Actna Explosives 10% American-British Mfg 12% American Marconi 3% Canadian Car Company 55 Canadian Car Company 65 Charcoal from 86 Charcoal from 80 Charcoal from 80 Charcoal from 80 Curtism Acropians 70% Curtism Munitions 10% Curtism Film 70% Curtism	Asked.
Astna Explosives	10%
American-British Mfg 12	20
American Marconi	25.00
Canadian Car Company	75
Chargon Iron	70
Chevrolet Motors	102
Curtiss Aeroplane 20	10%
Emerson Phonograph 103	1V72
Plankell & Barker	2A37
Enthodion Bronse pref	11
Maxim Munitions 6%	0.74
Manhattan Trans	08%
Midvale Steel	70
Penrione Motors 28	24
Poole Engineering	115
8 8 Kreage 13%	14
Standard Motors	43
Sobmarine Pilm	214
United Motors	63
United Profit Sharing	136
U.S Light & Heat	- 77
do pref	114
PRINCIPALITY OF STRUCTER	199
Tillnois 221	1119
Dinola 360	365
Pratrie Pipe	295
Standard Oil Cal	B50
do New Jorsey	274
Dilinois	
Cosden Oil 18% Cosden Co	11576
Conden Chi	17%
Inter Pet 11%	11%
Laurel Oil & Gas	24
Houston Oll	78
Samulas Ref	10%
MINING STOCKS	
Atlanta	10
Butta Copper and Zinc 9%	934
Butte N Y	40
Cerro de Pasco	444
Florence Coldfield 40	45
Goldfield Merger 7	8
Hech Mining 8	834
Howe Sound	95
Jim Butler	38
McKinley-Darragh	62
Magma Copper 46	4576
Mines Co America	572
Niphaking	20
St Joseph Lead	19%
West End Con 70	70
Atlanta 9 Butte Copper and Zinc 9 Butte Copper and Zinc 9 Butte N 12 Cerro de Pasco 194 Cerro de Pasco 194 Florence Guidfield 40 Guidfield Merger 7 Hecia Mining 5 House Sound 5 Jim Butter 80 Jim Butter 85 Jumbo Extension 86 Magma Copper 40 Magma Copper 46 Magma Copper 24 Mining 80 Mining 80 Magma Copper 46 Magma Copper 46 Magma Copper 47 Mines Co America 25 Nipiasing 84 Sun Toy 81 Sun Toy 84 West End Con 70 White Oaks 80 BONDS	D
BONDS	****
	120
Cerro de Pasco de	08%
Cerra de Pasco 6s 118 Midvate Steel 5a 98% Russian Govt 6% 100	100%

CLEARINGS CONTINUE LARGE Local Banks' Business Far in Excess

of a Year Ago

Bank clearings throughout the country during this week were far in excess of those of the corresponding week of last year, but were somewhat less than last veek.

The total was \$6,055,723,796, as against \$6,339,672,449 last week and \$4,485,970,207 last year. Philadelphia's gain over the same week of 1915 was 54 per cent, which was next to the largest gain made.

j	Details follow:	1915	P. C.
	New York \$2,007,670,700 Hoston 172,005,600 Philisdelphia 250,77,205 Raitmore 250,77,205 Chirago 382,188 St. Louis 105,084,482 New Orleans 29,478,591	\$2,342,322,951 156,894,362 155,360,820 31,359,045 274,967,966 74,216,577 20,877,770	+ 28.0 + 9.7 + 54.0 + 0.5 + 39.2 + 42.3 + 88.1
	Seven cities five days13.968.256.357 Other cities five days. 901.482,746	\$3.056,008.431 668,942,711	+29.9
	Total all cities five days. \$4.869,739.103 A 11 cities one day. 1.085.984.693	\$8,724,951,142 761,019,165	+80.7 +42.7
	Total all cities onn 728 796	\$4,485,970,807	+ 35.0

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia for the week ended October 27 compares as follows with the previous week:

	do bret	7.1125	100	77.8	previous week:	
	Pullman Co 170%	170%	170%		RESOURCES	* (I)T. III
	Railway Steel Spg 54	5336	54	+ 34	October 27.	October 20.
	Ray Cons 261/2		2634			*** *** ***
	Reading 100 1/6	100 1/4	108%	- %	Gold settlement fund	\$13,402,882.50
	Republic Ir & St. 70	7754	773%		balance 1,891,000.00	
	Shat Copper 30	20	30		Gold redemption fd. 50,000.00	50,000.00
	Seaboard A L 1736	17	17	- 34	Legal tender notes, 443,817.75	368,973.95
9	do pref 391/2		39	- %		
		22216	223 1/2	****	Total reserve\$21,828,330,25	897,051,78
	Sloss-Sheffield 621/2		6234	+ 36	Commercial paper 774.032.44 Bank acceptances 11.999.837.49	12,044,274.21
	So P R Sugar 2271/2	22734	22736	+756		

Total bills dis-counted and bought 112,773,860.00 \$12,741,325,96 U. 8. bonds and 3,350,000,00 3,480,000.00 Municipal warrants 3,279,672,41 3,544,567,39

Total resources ... \$45,700,255.34 \$48,305,618,19 LIABILITIES Capital paid in. \$5,228,850.00 Profit and loss. \$42,482.25 \$2,28,850.00 Profit and loss. \$42,482.25 \$42,482.25 Reserve deposits \$4,482.25 \$2,612.21 and dovernment deposits \$4,918,625.12 Bacterior bridge banks, net Reserve banks, net \$41 other liabilities. \$204.88 \$256.25 Total liabilities. . \$48,709.255.84 \$48,895,618.10

NOTICE IS REGRESS GIVEN THAT

an application will be made to the
Governor of the State of Fennsylvania on
Monday, the 36th dar of October 1916, by
Thomas James, despite Burrough and Niel
C. Bredhead, under Fennsylvania, entitled "An
act to provide for the incorporation and regulation of certain corporations," approved April
26, 1874, and the supplements thereto, fur
the charter of Burrough Recommendation to be
called "Anney & Burrough and corporation, to be
called "Anney & Burrough Recommendation of the charter of the supplements thereto, fur
the charter of the supplements thereto, fur
the charter of the supplements thereto, fur
character ridge and leasther and specialities of
leather, and for the same and sell the articles manufactured by it, and for these purposes
to have and provides and enjoy all the rights,
lengths and provides and enjoy all the rights,
bly and its supplements.

SOMN G. JOHNSON.

Solictor.

1835 Land Title Building. LEGAL ADVERTISEMENTS

1335 Land Title Building

THE SIXTH NATIONAL BANK
The Directory of the late of the day decision of the annual dividend of Five per cent parallel annual dividend of Five per cent parallel annual dividend of the per cent parallel and the context of the second of the s

FRANKLIN NATIONAL BANK
Philadeipha Dotober IS 1918
discriptor la fles day sectared found
the fles to the sectared found
payable forement 1 1914 to stockholser
off a factor of tuniness Outsber II.

WM. RARDT, Cashier. THE GIRARD NATIONAL BANK.

Sales in Philadelphia

hares; last week, 124,793 shares.

BONDS

1 ligh. Low. Close. chi

2 2400 A G&E 5s 954, 964, 954, —

1000 Leh Nav

cons 44,8 102,5 102,6 102,6 102,6 +

1000 Le V cons

44,8 2002.1005, 100,6 103,6 103,6 +

1000 do Cl 5s 103,6 103,6 103,6 103,6
2000 P C 1st 5s,101,6 101,6 101,6 10,6
5000 Ph Elec 5s106 106 106 ...

1000 Rend gn 4s 95,4 95,4 95,4 +

500 Stand G & 15 6s ... 100 100 100 -- % Total sales, \$21,900, compared with \$17,500 last Saturday; this week, \$216,000; last week.

Local Bid and Asked

Baldwin 83 83 84 84 84 84 84 84	
Puff and Sus t c 61 63 44 63 do preferred t c 50 61 60% 60% Electric Storage 68% 60% 60% 60% Geberal Asphalt 29 30% 20% 70% 70% Keystone Tel 12%<	
Electric Storage 68% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	
General Ambalt 29 374 29 81 40 breferred 114 124 125 134 66 tr ctfs 124 124 125 13 40 pref 67 68 67 68	Г
Reystone Tel	
do tr etfs	
	ŀ
	L
Lenten Val 884 888 844 844	١.
Lehigh Val Tr 21 216 21 216	Г
do pref 48% 48% 48 48%	L
Penna Pulla Electric 58% 58% 58% 58% Pulla Electric 20% 20% 20%	L
Phila Co 40% 41% 41 42	1
do 5 p c pr 56 88 86 88 do 6 p c pr 4144 42 4144 42	ı
PRT t c 19% 19% 19% 19%	ı
Reading	н
Tonopan Belmont 4 4 1-16 4 4 4 7-16 Tonopah Mining 5 15-16 6 1-16 5 15-16 6 1-16	Ł
Union Traction 45% 45% 45 45%	18
U Gas Imp 00% 91 90% 91	н
U S Steel	н
do pref 364 36% 36% 37	н
Wm Cramp t c 81% 82% 81% 83	Н

Montana 21 Norte Star 16 Tonopah Helment 45 Tonopah Extension 45 Tonopah Mising 6 Rescue Eulia 25 West End 75	
West End	
GOLDFIELD STOCKS	
Atlanta	
Booth 10	
Combination Fraction	
Daisy	
r orence 40 Goldfield Consolidated 56 Goldfield Merger 07	
Kewanas	
Sand Ken	
Silver Pick MISCELLANEOUS 19	9 1
Nevada Hill 20 Nevada Wonder 227 Tecopa Mining 10	

even more pronounced at the opening to-day. The only features were heaviness in rubles and moderate improvement in Scan-dinavian and Dutch exchange. Italian ex-change also was a little steadier in tone.

REAL ESTATE FOR SALE

SUBURBAN

41

Total sales, 12,369 shares, compared with 14,003 shares hast Saturday, this week, 106,030 shares; last week, 124,703 shares.

Baldwin 83 83 84 84 84 84 84 84	
Puff and Sus t c 61 63 44 63 do preferred t c 50 61 60% 60% Electric Storage 68% 60% 60% 60% Geberal Asphalt 29 30% 20% 70% 70% Keystone Tel 12%<	
Electric Storage 68% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	
General Ambalt 29 374 29 81 40 breferred 114 124 125 134 66 tr ctfs 124 124 125 13 40 pref 67 68 67 68	Г
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Lenten Val 884 888 844 844	١.
Lehigh Val Tr 21 216 21 216	Г
do pref 48% 48% 48 48%	L
Penna Pulla Electric 58% 58% 58% 58% Pulla Electric 20% 20% 20%	L
Phila Co 40% 41% 41 42	1
do 5 p c pr 56 88 86 88 do 6 p c pr 4144 42 4144 42	ı
PRT t c 19% 19% 19% 19%	ı
Reading	н
Tonopan Belmont 4 4 1-16 4 4 4 7-16 Tonopah Mining 5 15-16 6 1-16 5 15-16 6 1-16	Ł
Union Traction 45% 45% 45 45%	18
U Gas Imp 00% 91 90% 91	н
U S Steel	н
do pref 364 36% 36% 37	н
Wm Cramp t c 81% 82% 81% 83	Н

LOCAL MINING STOCKS

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LOCAL MINING STOCKS	again
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FOREIGN EXCHANGE

NEW YORK, Oct. 28.—The usual inac-tivity in the foreign exchange market was

LAKE SUPERIOR CORPORATION STOCK

In the short session on the Philadelphia ; Stock Exchange today Lake Superior Corporation stock continued to hold attention as far as the local issues were concerned. The price moved up a quarter early in the first hour, when more than 1606 shares changed bands. There was no definite news on the stock, but the demand was good. A good deal of the buying, it was said, was for the account of some New York people who are interested in the property. With the strength and activity of the stock yesterday and today it was natural that there should be talk of a further advance in the price. When the market closed the stock had lost the carly gain, and the total sales for the session stood at 2357 shares. It was pointed out in some sections of the Street, where information on the company's affairs can usually be had, that while the company is doing very well in the matter of earnings, which would warrant a higher price for the stock, yet there is still considerable stock here which is owned by foreigners. This stock is being held until the market advances to a certain price, when the holdings will be fed out. This price, it has been stated, is above 15. changed hands. There was no definite news

WHEAT GOES TO \$1.90 HIGHEST SINCE 1888

Great Volume of Buying Causes Sensational Rise at Start. Stronger Abroad

GRAIN BELT WEATHER CONDITIONS
CHICAGO, Oct. 28.—The weather forecast for 36 horus follows:
Hillimos — Fale today, slightly warmer
sorth, Sunday unsettled and colder, prob-

rain tonight and probably south, rain or Suniary.

Minnesota—Partly cloudy south, rain or snow morth tonight and east Sunday, North Dakota—Fartly cloudy, colder today; Sunday seerally fair, warner, South Dakota—Fartly cloudy and colder today; Sunday seemally fair today and probably Sunday; colder tonight, Kansas—Generally fair today and probably Sunday; colder tonight and Sunday, Ludiana—Fair today, warner morth and central; Sunday probably seemal; fair today and probably sunday; colder tonight and Sunday.

Indiana—Fair today; Sunday unsettled, probably rain.

CHICAGO, Oct. 28.—A great volume of buying this morning carried the wheat market to a level not attained since the famous "Old Hutch" corner in 1888, when prices

reached \$2.

December opened at \$1.88% to \$1.87% against \$1.86 \$1.86% at the end yesterday, and sold at \$1.89; May started at \$1.87 to \$1.85% compared with \$1.84 to \$1.84% at the close yesterday; July ranged from \$1.51% to \$1.50 at the cutset, contrasted with \$1.49, yesterday's last price, and touched \$1.52.

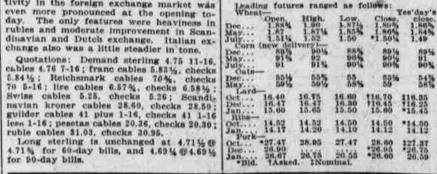
The high for December was \$1.90 and for May it was \$1.87%. Both closed off from the top.

The best price for December today was 5c above that scored in the Leiter deal in May, 1898, when that option sold at \$1.85. Sellers were timid.

Sellers were timid. Cables from the market at Liverpool were delayed. Exporting houses had few ad-vices from the English market, but one

message said that wheat there had risen is 2d a quarter. Cables said that recent rains were beneficial in the South, but that the weather now was generally clear and A net advance of 8 to 9c was reported at Buenos Aires, with the demand from ex-porters urgent in spite of the scarcity of freight room on vessels and high charges. The receipts at Minneapolis and Duluth

today were 565 cars, against 1582 cars last year; at Winnipeg 657 cars, compared with 1863 cars a year ago; at Chicago 83 cars, contrasted with 124 cars.



REAL ESTATE FOR SALE

SUBURBAN

AGAIN IN DEMAND ON LOCAL 'CHANGE

Advances a Fraction, but Loses Gain Before Close Nor. folk and Western and Atlantic, Gulf and West Indies Earnings Good

> In the remaining local stocks there sittle to discuss. There was a better to prices—that is, they were mostly at a higher range, although the gains were craily small. One of the exceptions Westmoreland Coal, which rose 1½ to 71, the highest point of the year. This say wance was accomplished on the turn over at only five shares. American Rallways gained a full ; Very little was done in Philadelphia Be-tric, but it gained a fraction. Most bus-ness was done in United States Steel com-mon, some 1916 shares being traded in at a small fractional decline.

a small fractional decline.

The financial district has become accustomed to good earnings statements of its Norfolk and Western Railway and they are all looked forward to as such. The statement for September showed further improvement. The gross for the month from all sources was \$5,122,182, which is an increase of \$323,654, while the net was 11,813,656, a gain of \$184,282. For the first three months of the fiscal year the gross was \$15,210,316, an increase of \$1,22,852. The net for the same period at \$5,25,250. This compares with \$4,514,755 in the same period of last year, a gain of \$837,735.

The company continues to spend a section.

in the same period of last year, a gain of \$837,735.

The company continues to spend a goody part of the earnings for maintenance of way and other expenses, but not quite as much as last year. For September the proportion of expenses to operating revenue was 55.24 fer cent, against 56.90 last year; three months 56.80 per cent, compared with 57.80 per cent in the previous year.

Another good earnings statement was that of the subsidiary companies of the Atlantic, Gulf and West Indies for August and eight months. Much of this stock is held in Philadelphia. The gross for August was \$2,835,231, a gain of \$1,349,299, while the net ross \$715,299 to \$1,044,759. The surplus for the month showed a remarkable gain, the increase being \$129,41, bringing that item up to \$885,085. The eight months' statement is even more remarkable. The gross was \$21,655,311, as increase of \$8,637,910, and the net advanced \$3,830,539 to \$7,024,716. After the deduction of fixed charges there was left a surplus of \$5,711,923, a gain of \$3,804,141. After looking at this statement it is not hard to understand why the price of the stock has advanced so sharply.

A SUCCESSFUL BUSINESS MANAGER IN THE MARKET

In December—

When f so to the president of a large corporation to secure a sterinterest in the company the dominant factor will say:

"Smith, you have done good werk for us, we will add £2000 to your salary next year; we know you are a fire-clas executive and manager of men and things; the Moas yes have contributed to our business and their effective operation are largely responsible for the increase in sais this year of 52 per cent.

"So far, however, we have not found it necessary to disnose of company steek to any one; during 20 years we have fairly prospered in a small way using a battery of low-priced men—we are satisfied and feel we can get along in the old way."

Mr. President." I would then

presenced of partial ownership is not all the process of the control of the control of the control of the concern savestime myself we will prefer to adhere to the old plantier and concern savestime myself we will prefer to adhere to the old plantier two men or three at half your salary and depend on their-combined extra physical capacities to handle more profitably for us the system and organization you being chesty to establish in smooth running order; while we are showing consistent gains, we can dispense with productive ideas, at least for the time being. Now, gentlemen, if it is true that no business is broader or greater than the man or men who dominate its policies, then this corporation does not offer me sufficient room for expansion.

Any company of business men.

Charles J. Bender & Co. INVESTMENT BONDS

NORTH AMERICAN BLDG. REAL ESTATE FOR SALE

SUBURBAN

All Stone Homes



\$6350 \$7100



Two things are weighed by the thoughtful, careful buyer before he purchases a home—substantiality, with economy of upkeep, and convenience of location. Consider these points These houses are all stone and all the walls, even the

party walls, are 20 inches thick. They are substantial, solid! There are no frame porches, no frame rails, no frame posts. There is no stucco work, no galvanized iron

Convenience of Location

Priced From \$6350 to \$7100, According to Width of Lot

These homes are similar in construction and style of architecture to those built by me on Lincoln Drive and at Wynnefield and which sold from \$10,000 to \$20,000. Each has a garage, with driveway from the street and alongside the house. No other builder in or around Philadelphia has crowded so much real and honest value into a house as that which you will find in these well-planned, all-stone homes 18 minutes from Broad street. A large purchase of 18 blocks of city ground enables me to do this.

The house pictured above is on a lot 72 feet wide and sells for \$7100. Similar houses on 50-foot lot cost \$6350, which require only \$650 cash and after that

Carrying Charges Are Only \$32.50 a Month

Select your home now and have it finished to suit your individual requirements

Land Title Building

With Private Garage

At 69th St. Station of the Market Street Elevated—18 minutes from Broad St.

Substantial and Economy of Upkeep

cornices to repaint and repair. The economy of upkeep is apparent. These unusual homes are at 69th Street Station of the Market Street Elevated. One five-cent fare with no change of cars, and only 18 minutes to Broad street. No other development in or outside of Philadelphia can offer such swift and economical transportation.

JOHN H. McCLATCHY