

FINANCIAL NEWS

BIG BULGE IN BALDWIN; MAY BE COMPETITIVE BUYING Wild Day in Wall Street - General Motors Hits New High - Alcohol and Copper Stocks Soar - Time Money Firmer

The speculators in the war stocks today utterly disregarded the indifference of foreign markets. The brokers specializing in them professed to believe that a great decisive victory had been won. One of the more candid of them insisted this morning, however, that it made no difference whether or not the Allies advanced. "No matter how the battle turns out," he said, "anybody with half an eye can see that they are consuming benzol, Toluid, alcohol, powder, copper, steel and iron with an extravagance previously unknown."

The war houses were clogged with business. Execution of the orders was the more difficult from the fact that most of them were for small amounts. Odd lot orders were exceptionally large. Not only have these houses had more orders than ever before in the two market days of this week, but the demand has come from a far greater number of customers than ever before.

Speculators in the industrials paid no attention to the Missouri, Kansas and Texas receivership, but the rails clearly felt the influence of this unfavorable development. Most of the standard issues lagged far behind the pace set by the industrial group.

Baldwin Locomotive was the bright particular star, with a jump of about 60 points to a new high record. General Motors advanced to the accompaniment of reports, that the company is negotiating for control of the Peerless Motor Car Company of Cleveland. The company makes autotrucks that are readily salable for war purposes. Baldwin fell back some 20 points from the best of the close.

With the general average market quotation for industrial stocks making new high records daily and with the volume of sales on the Stock Exchange reaching the proportions of the biggest of bull markets, conservative brokers are beginning to advise their clients to observe extreme caution in making market commitments, especially in the so-called war specialties. The banks, too, are scrutinizing collateral with extreme care and requiring exceptionally large margins, particularly on the industrial issues. To this, as well as to the fact that the railroad shares have so far scarcely felt the impetus of the general advance elsewhere, is due the advice of many of the best houses to new clients that if they wish to get into such an excited market the most conservative course is to turn to the rails.

The results of these suggestions have been noticeable in the last few days in the decided expansion in dealings in the more conservative securities. The end of the month also has brought about a revival of interest in bonds. In the last 24 hours, however, a firmer tendency in money rates has become noticeable, a phenomenon scarcely to be wondered at. In fact, it seems strange that the monetary situation has not stiffened before. In view of the big movement in crops and the heavy trading on the various stock and grain exchanges. Lenders of funds are less willing to make accommodations on war issues, and borrowers are being compelled to pay 1/4 to 1/2 of 1 per cent. above the rates previously current. Some transactions were reported today in the six months' maturity as high as 3 1/2 and 4 per cent. on all industrials. In the case of the usual mixed collateral the rate ruled around 3 per cent. Commercial paper remained virtually unchanged.

The market at the opening was again one of war specialties, and many of these stocks made further violent advances at the opening and in the early trading, causing inactivity in what has been regarded as the general list. The heaviest dealing was in Baldwin Locomotive, which, on the rumors of changing control, was in vigorous demand, advancing, as already stated, to a new top. Industrial Alcohol on continuous buying, based on statements in regard to war orders, made a gain of seven points or more, and Distillers Securities rose about four points. The minor steel industrials were active and strong at the opening, substantial gains being made in Pressed Steel Car, Great Northern Ore, Colorado Fuel and Republic Iron and Steel, with the usual recessions resulting from profit-taking sales after the opening gains. Copper shares were also in good demand as a result of the rise in the price of the metal.

Sales during the opening hour were 400,000 shares again today, and the trading was more excited even than yesterday. General Motors made a new high, up 12 or more, and a gain of 30 points in two days. Allis-Chalmers stocks were strong, as were American Locomotive, American Car and Foundry and Tennessee Copper.

The buying of Baldwin Locomotive created the impression that there might be competition for control. National Lead was also well taken because of the large earnings of the United States Cartridge Company, a subsidiary, which has received important war orders.

Assail Minneapolis Reserve Bank WASHINGTON, Sept. 28.—That John Burke, Treasurer of the United States, has assumed the administration of the Minneapolis Federal Reserve Bank, charging the bank with failure to properly acquit the Northwestern farmers with its facilities for discounting their commercial paper, and had thereby enabled a combination of national bankers and grain operators to depress the price of wheat from \$1.40 to 79 cents a bushel by refusing reasonable discount rates, was admitted by Burke today.

Burke's admission came close on the heels of a rumor that the Federal Reserve Board was planning to eliminate the Minneapolis Bank. Inquiry of members of the Federal Reserve Board brought out the information that no such plan was being considered, and that while the Minneapolis Bank was not an "active" bank, it was thoroughly acceptable to the board.

Anglo-French Loan to Run Five Years It is understood the Anglo-French loan will be for \$500,000,000. It will be in the form of a joint note, carrying 5 per cent. interest. The notes will run for five years. At the end of five years the notes will be convertible into a 15 to 25-year joint 4 1/2 per cent. bond. The bond is to be redeemable at the option of the British and French Governments at the end of 15 years, and if not so redeemed to run for 25 years. The joint notes, it is said, will be offered to the public at 98.

BANK CLEARINGS Bank clearing last week, 1915, 1914, 1913 Philadelphia \$48,284,455 \$21,012,909 \$28,029,928 Boston 2,284,107 2,108,300 2,181,010 New York 1,043,943,121 2,866,742 257,743,802

RATES FOR MONEY Philadelphia Call 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900

Reserve Banks' Discount Rates 10 or Over 100 Days 10 or Over 100 Days 10 or Over 100 Days

GOVERNMENT BONDS Bid. Asked. 2s of 1930 registered 97 97 2s of 1930 coupon 97 97

NEW YORK CURB Bid. Asked. Am Zinc 50 50 50 50

DIVIDENDS DECLARED Atlantic Coast Line, regular quarterly dividend of 1 cent, payable October 1 to stockholders of record October 27.

Big Ship Order for Union Iron Works SAN FRANCISCO, Sept. 28.—Contracts have been placed with the Union Iron Works Co. for the construction of 100,000 tons of steel for the U. S. Navy.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Stocks listed include Alaska Gold, Allis-Chalmers, Am Car and Foundry, etc.

FOREIGN EXCHANGE

Table with columns: Sterling, Opening, High, Low, Close. Includes Sterling, France, Germany, etc.

Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Stocks listed include Am Zinc, Am Car and Foundry, etc.

SPECULATIVE FEVER HERE: "BUY WAR STOCKS."

Bears Scarce in Financial District - Leading Steel Men Off to Look at Lake Superior Ore Fields

Speculation has become almost rampant in Philadelphia of late as in New York. The fact that this city is figuring largely in a series of the biggest gains promulgated since the days of the formation of the United States Steel Corporation has set the local financial district in a whirl. Tips are rampant. Buy nothing that is not connected with the equipment and supply of the belligerent nations is the slogan, and so far those who followed this broad suggestion have made money. Nevertheless, the very violence of the rise should breed caution. While orders and earnings may well have justified the uprush in some issues, there has, of course, been a steady liquidation in progress. Stocks that have been locked up in strong boxes for years are making their appearance on the street, whereas about the scarcest thing in the financial district today is a bear. There are only a few shorts to cover the market is apt to prove extremely hollow, and a stock that can jump 10 and 20 points in a day can also drop just as fast at any time.

The probable success of the Anglo-French loan, however, makes important foreign selling of our securities much less likely. In fact, the let-up in this liquidation of late has been one of the contributing causes of the recent rise and, doubtless, to a great extent has counteracted the increase in investment liquidation noted in this city during the last few days. The stock of which never has appeared on the market, being held by a few families, is a concrete indication of how the old investor regards the present boom as more of an opportunity to cash in a good profit than an investment in unappreciatedly high quotations.

Cambridge Steel and Baldwin continued to dominate the trading today. The former, however, was not able to reach its late high of 240, but it did make another sensational jump of some 36 points or more to a new record. Both of these issues are relatively easy to manipulate as the market is comparatively small amount of floating stock. Preumably those in control of the market in New York today, advancing as they have, are not infrequently rumored to have preferred advanced over a point. J. G. Brill shares came in today, advancing about 10 points. The Driggs-Donohue Corporation, including William H. Donohue, president of the Cambridge Steel Company, and man of the board of directors of the Pennsylvania Steel Company, Clark, president of the Lehigh Valley Company, and James A. Chalmers, president of the Youngstown Sheet and Tube Company, will inspect the Lake Superior ore fields this week. A new plan has been considered reasonable, according to the report that a big independent manager is in the making.

At a meeting of the Philadelphia Club, the new "Jinty" subscription within the legal requirements of the law, caused a sudden selling movement in the traction stocks, and Rapid members of the new industrial group, likely, however, that the new subscription will interfere so seriously with traction earnings as the former plan. Traction cases of a substantial nature.

Sinking Fund Buys CP At a meeting of the Philadelphia Club, the new "Jinty" subscription within the legal requirements of the law, caused a sudden selling movement in the traction stocks, and Rapid members of the new industrial group, likely, however, that the new subscription will interfere so seriously with traction earnings as the former plan. Traction cases of a substantial nature.

TENSION ON WHEAT SHORTS RELIEVED

Cash Premium Collapsed 7 Cents - Trading Light, With Slight Price Variations

CHICAGO, Sept. 28.—The tension on shorts was relieved by the collapse of the cash premium when red winter sold on par with September. Cash went off 7 cents and created a bearish feeling, which was responsible for the nervous underrate at the opening today. It is believed that the larger short interests have secured sufficient grain to fill all contracts before the end of the month. Trading in the early hours was light in wheat, with slight variation in prices. Later the general tone strengthened led by September, with a 5-cent gain. The close was strong.

Corn traders are expecting an adjustment of the cash situation similar to that which took place in wheat. Prices at the opening today compared favorably with last night's closing quotations, and they held firm in the early hours. Trading in oats continued light and scattered, with prices ruling firm in the early hours. Stocks are rapidly increasing.

Report sales reported consisted of 500,000 bushels, with origin and destination withheld. A sale of 100,000 barrels of flour for foreign delivery was also reported. Cash houses sold for seaboard delivery 74,000 bushels.

Firmness in Winnipeg and light offerings gave the Liverpool market a firm undertone. Cargoes and spot while irregularly offered, but Curwen's available supply is estimated at 400,000 bushels of wheat, a decrease of 1,112,000 bushels when compared with last week.

Leading futures ranged as follows: Year's Wheat - Open, High, Low, Close. September, 1.04 1.04 1.04 1.04

New York Bond Sales

Table with columns: High, Low, Close. Bonds listed include 3000 Albany & Saratoga, 3000 Amherst, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Stocks listed include Buff & S, Am Zinc, etc.

MINING STOCK QUOTATIONS

Table with columns: Bid, Asked. Stocks listed include Am Zinc, Am Car and Foundry, etc.

PROVISIONS

The market ruled steady with a fair jobbing demand. Quotations: City beef, 20c; Western beef, 19c; pork, 12c; lard, 11c; etc.

REFINED SUGARS

Trade was steady and the market was again generally 3 points lower. Quotations: Standard white, 10c; powdered, 10c; etc.

DAIRY PRODUCTS

Butter - There was a fair demand for desirable butter, but the market was generally 20c lower. Quotations: Western, 20c; etc.

POULTRY

The market ruled firm with demand for desirable stock. Quotations: Spring chickens, 10c; etc.

PUBLIC UTILITIES

The New York Consolidated Railroad, operating the Brooklyn Rapid Transit elevated lines, reports for the year ending June 30, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

CHESAPEAKE & OHIO YEAR

The annual report of the Chesapeake and Ohio Railway, showing a net income of \$1,000,000, was filed today.

PROTECTIVE M. K. & T. COMMITTEES

NEW YORK, Sept. 28.—Protective committees for the various issues of Missouri, Texas Railway securities are in process of being formed. The Missouri Trust Company has been organized for the purpose of the first and refunding 4 1/2 per cent. bonds.

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FRESH FRUITS

Choice stocks sold fairly and values generally were well maintained. Quotations: Apples, 10c; etc.

DIVIDENDS

OFFICE OF THE C. H. GRIFF COMPANY, 100 N. 10th St., Philadelphia, Pa. The Directors of the C. H. GRIFF COMPANY have this day declared a regular quarterly dividend of one cent and one-half (1 1/2) per cent. on the common stock of the company, payable October 1, 1915, to holders of preferred stock of record at the close of business this date. Checks will be mailed to holders of 100 shares or more.

NO INTEREST ON MARYLAND & PA. BONDS

DALLMAN, Sept. 28.—The trustees of the Maryland and Pennsylvania Railroad today decided not to pay the interest on the company's \$2,000,000 income bonds due October 1. The board felt earnings did not justify payment.

TOO LATE TO CLASSIFY

DEATHS NACAL, Sept. 28.—The death of NACAL, a prominent business man, was announced today.

PHILADELPHIA MARK

GRAIN AND FLOUR WHEAT - Receipts, 105,000 bush. Demand was fairly active and with bullish quotations in the market. Quotations: No. 2 red, spot, 1.04; No. 2 white, spot, 1.04; etc.

VEGETABLES The general market ruled steady with a fair jobbing demand. Quotations: Potatoes, 10c; etc.

LIVE STOCK QUOTATIONS CHICAGO, Sept. 28.—Cattle market steady, 5c higher. Quotations: Choice, 10c; etc.

Another Rise in Oil NEW YORK, Sept. 28.—Louisiana has advanced 5 cents a barrel, to 17 cents a barrel.

We Recommend THE "PREFERRED" of Atlantic & Light & Heavy at 95 and 80 for the following: It yields well over 7% Stability of earnings is established by its history territory served is expanding unusually in efficiency.

Efficient management has permitted a steady improvement in service to the public, reduced rates with accompanying increase in earnings. The dividend has been continuously and latest year statements show earned three times over. The purchaser has the privilege of buying at low figure a 11% amount of common upon which the AT&L is earning 20% market price. Send for Circular containing complete information. William P. Bond, MORRIS WISENITZ, 437 CHESTNUT ST., PHILADELPHIA, PA.

Suggest How to invest for both income and growth. A.B. Investment.