FINANCIAL NEWS

MARKET IS SUBJECT TO PRESSURE THROUGHOUT DAY'S STOCK DEALINGS

Violent Declines Occur in Late Trading-Important Interests Are Absent From Long Side - Many Rumors to Account for Weakness

High Points in Today's Financial News

Stock market turned weak in afternoon. It was strong early in day. Wheat was weak at Chicago. Cotton prices went into new ground for season. Fareign exchange business moderate. Big steel rail orders placed for 1918. Prices of wire products expected to be advanced. Ba- silver higher. National Properties subsidiaries September earnings good.

The stock market all through the day was subject to frequent pressure, and ugh at times advances were made, with some specialties displaying pro-ced strength, the demand was quickly supplied and in the late trading violent nes occurred throughout the list. There was continued absence of important dative lines were easily disturbed and liquidation again forced in many

Various rumors were in circulation to account for the development of weakss shortly after midday, when such stocks as United States Steel common, adding and Lehigh Valley yielded more than 2 points within a short period. One of these stories was that banks had exercised their power to force reductions speculative holdings by some large houses. These stories, however, have been ed with effect frequently in the last few weeks and found few believers in

The larger interests, including those who often determine price movements ere not disposed to enter the market as buyers until the submarine menace oward commerce is removed in some way. Most of the buying which has been ted in the market since Monday's early break has been on the assumption that the disasters off the New England coast on Sunday marked the scope of the new submarine efforts, for the time at least, but since then there have been several occasions when selling movements have been caused by the reports of attacks on liners. The room was full of such stories again today just before the at vigorous selling occurred.

United States Steel, which had sold above 112, declined on this movement to slow 110, while Lehigh Valley yielded from 85 to 82, and Marine preferred dropped from 108% to below 105.

In the first half of the day Columbia Gas and Norfolk and Western were both minent because of aggressive buying, on which these stocks were established new high records, but both issues reacted sharply when the remainder of the list was under pressure.

Advances In Wire Products Is Expected

NEW YORK, Oct. 11 .- An advance in the prices for wire products will probably be announced by the American Steel and Wire Company, the subsidiary of the United States Steel Corporation, within a few days, according to present indications. The demand for these products is large and indications are that further substantial inquiries will come into the market shortly.

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COTTON JUMPS TO NEW HIGH TOP FOR SEASON

January Contracts Sell Nearly \$4 a Bale Above Monday's Low . Level-Realizing Follows

NEW YORK, Oct. 11.—Business was smaller than recently on the Cotton Exchange at the opening this morning, and although there was a fairly good demand, the market was held in check by offerings from a prominent commission house and room operators. The early tone was barely ready with prices unchanged to 8 points. steady, with prices unchanged to 8 points

Liverpool was a moderate buyer here and Wall street interests also purchased, while spot houses took the near months. After the call a better demand developed and the market held fairly steady.

At the time of the mart here prices in the control were about as due 5% to 13%

At the time of the start here prices in Liverpool were about as due. 8½ to 10½ points higher. The English market was narrow, according to private cables, with some trade calling, a little short covering and no hedge selling.

Colder weather was reported from the South, with frost in Tennessee and North Carolina. Light scattered precipitation was shown on the Atlantic coast and in the far west of the helf.

was shown on the Atlantic coast and in the far west of the helt.

The market became excited in the late forenoon, when advances carried all deliveries into new high ground for the season, averaging about 14 to 32 points above last night's closing figures. January contracts sold at 17.50c, or nearly \$4 a bale above the low level of last Monday.

Realizing was heavy at these prices and there were reactions of 9 or 10 points, with the selling a little more active after the publication of the weekly weather report from New Orleans, aithough this was considered about a standoff.

Tes'day's



Liverpool Cotton LIVERPOOL, Oct. 11.—Cotton futures steady, 1036 to 1136 points net higher. Sales totaled 10,000 bales, of which 9100 were American. October-November, 10,16d. January-February 10,15d. March-April 10,17d.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 11.—BUTTER—Receipts.
10.455 tube. Very quiet and weaker Extra
creamers. 34%c; higher scoring. 55:255%c;
State dairy. Die: other grades unchanged.
EXUS-Receipts. 17.165 packages. Easy with
heavy accumulation. Medium grades of freshgathered, no change on quotations.



Our October Circular

41/2% to 61/4% will be furnished on requ

EDWARD B. SMITH & CO BANKERS Hembers Hew York and Indelyhin Blook Henhans 1411 CHARTHUY SE. PRILLINGIPALE

CURB IS IRREGULAR AND PRICES LOWER

Many Traders Lose Confidence and Liquidate Freely-Midvale Steel Declines

NEW YORK Oct. 11.—Price movements on the Broad Street Curb were irregular with a general tendency to sell stocks at concessions and close out speculative lines Many of the traders in this market seemed to have lost confidence in the situation and liquidation from this source was the most important feature of the day's market operations.

There was a show of strength in the early trading of Midvale Steel, but it was not long before that stock was again in free supply and was quickly established at a lower level.

a lower level.

The motor stocks as a group were all weak, yielding from 1 to 5 points, and little interest was shown on the long side of the independent oil stocks, although Standard oil issues continued in good demand at

at issues continued in good demand at higher prices.

The mining stocks were comparatively quiet, with Dundee Arizona showing a firm tone, being actively traded in at 1% to 2%. Zinc Concentrating was also firm, with sates at 5%. Tennessee Copper was traded in at 2% to 1%.

Business was on a comparatively small scale, except during the first fifteen minutes, when a few stocks were moved up partly by pool efforts.

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DIVIDENDS DECLARED



in Public Ledger Oct. 10:

One Russian Rouble —is normally worth about 51 cents. It is now worth about 31 cents.

Imperial Russian Government

51/2% Internal Loan Bonds, of 1916, due 1926. On account of the con-

dition of exchange, these Bonds are purchasable at about \$320 for a 1,000 Rouble bond.

With normal exchange 1,000 Roubles would be worth \$510. Russia has larger re-sources and a smaller per capita debt than any other

European country. Through our direct tele-hone to New York, we are prepared to quote a prompt market on these bonds.

Deliveries made of "Stock Exchange" or "Trust Com-pany" Temporary Receipts for Bonda.

FRAZIER & CO Broad & Sansom Sts.

West Penn Power Co.

5% Bonds Absolute First Mortgage

Earnings more than 21/4 times Tax exempt in Pennsylvania

Price at market Yielding 5.23%

The National City

Company 1421 Chestaut St., Philadelphia

Sales in Philadelphia

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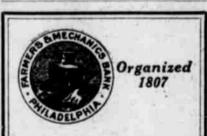
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5000 Vork Rwy lat 50 ... 71 71 71 71 + % See York Rwy lat 50 .. 9736 97 9754 + % Yarns Firm in Manchester MANCHESTER, Oct. 11.—Yarns are rm, but the high prices are checking busi-ess. Cloths are in good demand.

Financial Briefs

Several advances were made in local bank stocks sold at auction today. Corn Exchange National sold up 6 points at 326, the Ridge Avenue Bank gained 5 points, changing hands at 55, and the Philadelphia National Bank issues was taken at 497, an advance of 4 points. Shares of the Mechan-ic National Bank, of Trenton, were bought at 263 ½, an advance of 29 ½ points.

The New York Subtreasury has transferred \$1,000,000 to San Francisco.



In forming a reliable bank-ing connection, we invite your consideration of our 109 years of continuous 109 years of continuous success and conscientious service to patrons.

Farmers and Mechanics National Bank

427 Chestnut Street

CAMBRIA STEEL HITS ANOTHER TOP.

SELLING AT 100 ON LOCAL 'CHANGE Stock Advances Six Points in Day's Trading - Business Not Large Throughout List, Traders Holding Off in View of Holiday Tomorrow

The Philadelphia stock market did not show much life today. While there were show much life today. While there were show much life today. While there were some issues in which the trading was fairly some issues in which the trading was fairly were also weak, both losing upwards of soling. large, when comparison is made with recent iarge, when comparison is made with recent days, the list as a whole did not show much activity. This was possibly due to the fact that traders did not care to make any new commitments over the holiday tomorrow in the meanwhile.

Cambria Steel's advance to 160, the highest at which it has ever sold, and a gain of 6 points over the close of yesterday, was the most striking occurrence in the list. No news came out to account for the

commitments over the holiday tomorrow in view of complications that may arise in the meanwhile.

Cambria Steel's advance to 100, the highest at which it has ever sold, and a gain of 6 points over the close of yesterday, was the most striking occurrence in the ligt. No news came out to account for the silvent of the street seems to think that something favorable to the stock will be amounced in the pear future.

From time to time it has been reported that the carnings are good, in fact, the best in the company's history. This has led some people in the Street to put two and two together and argue that some payment may be made by the company on the stock out of the big earnings. There are only about 10.000 shares of the stock still outstanding, and the Street heard today that the stock would be sent to 150 a share. This, of course, must be taken for what it is worth. At today's top price the stock is 19 points over what Midvale Steel paid in taking Cambria over.

Lake Superior quieted down and lost some of the advance which was scored yesterday. During the morning the stock held around the close of yesterday, but in the afternoon a fraction was clipped off. The total transactions were above 1500 shares. There was a little more activity in Philadelphia Rapid Transit trust certificates, but this was at the expense of the price, but only to a small exemt.

In taking the arbitrage group into consideration United States Steel common was the most active. The sales in that stock

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds

Equipments **Public Utility Bonds**

NEW YORK AND PHILADELPHIA STOCK EXCHANGES

Bar silver in London today was quoted at 22 % d. a gain of 1-16d. Commercial bar silver was quoted in New York today at 67 % c. an advance of 44



MAPS of the principal Silver districts of the United States

COMPLETE REPORTS

Write or call for the

(609-T.U.) **JONES & BAKER** STOCK BROKERS
Widener Bldg., Philadelphia
Bell., Walnut 1690-1.
Keystone. Race 2290.
Direct Private Wires.
New York
Chicago Pittsburg

Chiengo Pittsburgh

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS

PHILADELPHIA

BONDS FOR CONSERVATIVE INVESTMENT

Chicago Union Station Company

First Mortgage 41/2% Gold Bonds Dated July 1, 1915

Price 1001/4 and interest, yielding about 4.48% Descriptive Circular Upon Request

\$4,000,000

The Northern Ohio Traction & Light Company

First Lien and Refunding Mortgage Five Per Cent. Gold Bonds Dated August 1, 1916
Interest payable February 1 and August 1 in New York or Cleveland. Redeemable, as a whole or in part, on any interest date at 105 and accrued interest. Coupon Bonds, \$1,000 (registerable as to principal only), \$500 and \$100. Registered Bonds, \$1,000 and multiples, interchangeable with Coupon Bonds of \$1,000 denomination

APPROVED BY THE PUBLIC UTILITIES COMMISSION OF OHIO

The properties of the Northern Ohio Traction & Light Company comprise all the city lines in Akron, Canton and Massillon, Ohio and a system of interurban lines connecting these cities with Cleveland. The Company does the exclusive commercial electric light and power business in Akron, and supplies electric energy, directly or indirectly, to nine other communities.

The following information is summarized from a letter addressed to us by Mr. E. W. Moore, Vice-President of the Company:

These Bonds are secured by a mortgage on all the property owned by the Company subject to the liens of \$10,075,000 underlying Bonds. Through the deposit with the Trustee of \$2,300,000, par value, of prior issues, the First Lien and Refunding 5's share ratably, to the extent of the Bonds deposited, in underlying liens. Additional Bonds may be issued only under carefully safeguarded restrictions.

The replacement value of the physical property is largely in excess of the total outstanding bonded debt. The Bonds precede \$4,600,000 par value Preferred Stock and \$9,000,000 par value Common Stock, paying dividends at the rate of 6% and 5%,

respectively. Under the terms of the mortgage the Company agrees to provide a Maintenance and Depreciation Fund adequate to keep the property in excellent physical condition.

The territory served embraces fifty communities situated in a rich agricultural section and includes one of the most important manufacturing districts in this country.

STATEMENT OF EARNINGS (As certified by Mesers. Barrow, Wade, Outhrie & Co., Chartered Acco For years ended April 30: Gross Earnings
Operating Expenses, Maintenance and Taxes
Net Earnings available for Interest Charges, Depreciation, Etc.,
Annual Interest on First Lien and Refunding and underlying 1915

\$3,656,552.10 2,338,473.99 \$1,318,078.11 bonds requires

Net earnings for twelve months ended April 30, 1916, were practically two and three quarters times the annual interest requirements of all outstanding bonds.

Price 94 and Interest to Yield 5.36%

The National City Company

National City Bank Building, New York

CORRESPONDENT OFFICES BUPPALO, N. V.

SAN PRANCISCO, CAL.

The Above information is Based Upon Official Statements and Statistical on Which We Have Relied in the Purchase of These Sands. We Do Not Guarantee, But Belleve it in the Correct