

FINANCIAL NEWS

MARKET PASSES FAVORABLE FACTORS WITHOUT NOTICE IN DAY'S SESSION Temper of Speculative Element Either Bearish or Pessimistic and Bullish Arguments Have No Effect—Prices Are Lower

NEW YORK, Oct. 13.—The stock market today was subjected to the concentrated influence of the disturbing factors which have appeared at various intervals since the beginning of the week.

Factors which might have been counted on to provide a basis for improvement in values were passed by without notice and the only matters discussed were those which might furnish an incentive either for bear attacks or for inviting renewed liquidation for the purpose of saving profits, which were far larger at the beginning of the month than could be obtained at the present time.

This disposition indicated that the temper of the speculative element has become either intentionally bearish or pessimistic, and while it prevails reference to bullish arguments can have the effect only of wasted ammunition.

For some days past little else has been spoken of than submarine possibilities, which include in their scope the menace to the Adriatic as well as other outgoing steamers from this port and the creation of apprehension that complications may occur which will involve our Government in international disputes.

The fact that the gambling element was disposed to regard the prospects of the Democratic presidential candidate with more favor also exerted a disturbing influence. With the speculative element in its present mood and with these conditions prevailing there can be no surprise over the fact that prices in nearly all the important issues were established at materially lower levels from the opening range.

It has been assumed, partly because of authorized statements, that many of the leading interests active and aggressive in the bullish operations which were in progress all through the month of August have disposed of the greater part of their speculative lines. This liquidation naturally has scattered concentrated holdings, with those at present identified on the long side consisting of disgruntled holders with little to do but hope, instead of the powerful interests whose concentrated efforts could move prices steadily upward, even in the face of seemingly unfavorable conditions.

There is little to say having a specific bearing on declines on the various groups of stocks which were recorded at the close. With United States Steel common still regarded as the market leader, the market may be said to have followed that stock both in a moderate early advance and in a later substantial decline. The few exceptions to the downward movement had special reasons to account for their strength, as in the case of Norfolk and Western, which is expected to declare another extra dividend.

NEW YORK BANKS LOSE \$19,349,000 ON MOVEMENT OF MONEY NEW YORK, Oct. 13.—The known movements of money for the short week up to the close of business on Wednesday indicate a loss in cash by the local banks of \$19,349,000. The banks lost on the direct express movement with the interior \$778,090, one of the few losses in that direction reported in a long time.

Estimates of Steel Corporation's Earnings Are Lowered NEW YORK, Oct. 13.—Estimates of the showing to be made by the United States Steel Corporation for the third quarter of this year, the statement of which is to be published after the close of business on October 31, are being lowered, and whereas up to a week ago they ranged from \$96,000,000 to \$98,000,000 they are now from \$89,000,000 to \$93,000,000.

Extra Dividend of 5% for Eastman Kodak Company ROCHESTER, N. Y., Oct. 13.—The Eastman Kodak Company has declared an extra dividend of 5 per cent on the common stock, payable November 15 to stock of record October 25, and the regular dividend of 2 1/2 per cent on the common and 1 1/2 per cent on the preferred, payable January 1 to stock of record November 18.

COTTON JUMPS AGAIN TO NEW HIGH PRICES Supply Is Limited and Demand for January and Later Months Grows NEW YORK, Oct. 13.—There was a good general demand for cotton at the opening this morning, while the supply was limited to selling by spot houses and from one or two room traders. December started bid higher, closing up 5 points and other months advanced 11 to 17 points.

Continued buying for trade account was before the call through the early dealing, with commission houses also taking more than they disposed of. Liverpool purchased March and sold July. A discrepancy in the early prices was rectified, December advancing 18 points, January moving up 6 points and other positions 3 to 4 points before the end of the first fifteen minutes of trading.

Enough realising developed around 17.50 for January to check the initial advance, but reactions were limited and the market showed renewed strength toward the middle of the morning. Aside from realising, there was very little selling, while it looked as though long contracts disturbed by the submarine development before the holiday were being replaced.

January and all later deliveries made new high records for the season after 11 o'clock, with the general list selling about 21 to 25 points net higher.

Offerings were very light on the late forenoon advance, which carried January contracts up to 26.00, or virtually \$1.50 per bale over Wednesday's closing figure. At this level, however, realising became more active and there were reactions of 7 or 8 points nearly in the noon hour.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, last close, high, low, and close. Includes stocks like Am Steel, Am Sugar, and various industrial shares.

IRREGULARITY MARKS TRADING IN WHEAT

Declines Early on News From Argentina, but Closes a Little Higher

CHICAGO, Oct. 13.—Wheat was irregular today, but closed unchanged to a little higher. An initial decline, due to a selling movement brought about by private cables indicating beneficial rains in Argentina, was followed by firmness.

The recovery was due to late dispatches from Argentina asserting that the moisture had been too light in important areas and that surplus reserves would probably be sold in any event.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock name, high, low, and close. Includes stocks like Am Steel, Am Sugar, and various industrial shares.

TRADING SMALL IN PHILADELPHIA; NORFOLK AND WESTERN IS STRONG

Stock Advances to New High Mark, and Street Hears Another Extra Dividend of One Per Cent Will Be Declared at Next Directors' Meeting

Dealings on the Philadelphia Stock Exchange were not large today. There were some stocks in which there was a fair amount of activity, but taking the list as a whole, there were many stocks which did not appear on the tape during the session.

In giving consideration to the trading here one stock stood out prominently. That was Norfolk and Western, and during the larger part of the day it was the most active, the price at one time being carried nearly to 147, a gain of 4 points and a new high record, but after the best price was reached there was a reaction.

The Street looked around for a reason for the strength of the stock, and one was found that would seem to answer. From the same source that forecast the extra dividend that was declared some time ago, it was learned that the directors at their next meeting, which will take place in New York on October 26, will declare another extra dividend of 1 per cent. Action of this sort would be justified, in the opinion of the Street, as the earnings of the company are very good.

The majority of the local stocks which changed hands were at higher levels and in the group can be numbered Electric Storage Battery, Keystone Telephone and Lehigh Valley Transit preferred. Just before the close Philadelphia Traction came out at 95, the highest of the year.

GRAIN AND FLOUR

WHEAT—Receipts, 202,899 bush. The market was quiet, but showed a slight advance. Quotations for local trade in export wheat, No. 1 soft, 1.17 1/2 to 1.18 1/2; No. 2 soft, 1.16 1/2 to 1.17 1/2.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for stock name, high, low, and close. Includes stocks like Am Steel, Am Sugar, and various industrial shares.

DAIRY PRODUCTS

BUTTER—Offerings were ample and demand was low active and prices were 1/4 cent lower. Quotations for creamery butter, No. 1, 23 1/2 to 24 1/2; No. 2, 22 1/2 to 23 1/2.

FOREIGN EXCHANGE

NEW YORK, Oct. 13.—The market for foreign exchange in the early dealings today showed continued dullness, which was relieved only by firmness in Italian exchange. The other markets were very quiet, without change in rates.

RATES FOR MONEY

Table of Rates for Money with columns for bank name, call, time, and rate. Includes banks like Am Steel, Am Sugar, and various industrial shares.

BANK CLEARINGS

Table of Bank Clearings with columns for bank name, 1916, 1915, and percentage change. Includes banks like Am Steel, Am Sugar, and various industrial shares.

ACTIVE CURB ISSUES SELL AT LOWER LEVEL

Prices Are Irregular—United Motors Loses Early Gain Through Profit-Taking

NEW YORK, Oct. 13.—Trading on the Curb showed an irregular tone all through the day, with early advances in some important issues followed by pressure against many stocks and with a majority of the group showing declines at the end.

There was another break upturn in United Motors on which that stock rose over 5 points to above 95, but the movement was later maintained. When profit-taking was attempted a substantial recession occurred.

Other stocks, including Chevrolet, made substantial gains in the first half of the day, with these advances more than lost.

Some of the munition stocks were marked up to higher prices without creating any outside interest and there were forced up-curtains in a few of the independent oil stocks which attracted attention only from brokers executing both the buying and selling orders.

Standard Oil continued in brisk demand, with Ohio Oil advancing 11 points to 321. There was a vigorous demand, too, for Charcoal Iron because of attention attracted to the fact that that is the largest producer of charcoal in the world.

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NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond name, high, low, and close. Includes various government and corporate bonds.

LIVERPOOL SPOT

Table of Liverpool Spot with columns for month, high, low, and close. Includes data for October, November, and December.

NEW YORK COFFEE MARKET

Table of New York Coffee Market with columns for coffee type, high, low, and close. Includes data for various coffee grades.

ANOTHER FOREIGN LOAN

Wall Street Hears It Will Be Floated After Election

NEW YORK, Oct. 13.—While it is impossible to obtain any official confirmation, current gossip in Wall Street today is that there will be another foreign loan floated in the United States shortly after election.

LIVE STOCK QUOTATIONS

Table of Live Stock Quotations with columns for animal type, high, low, and close. Includes data for various livestock.

NEW YORK BUTTER AND EGGS

Table of New York Butter and Eggs with columns for item, high, low, and close. Includes data for various butter and egg grades.

A Suggestion For Investing \$2810.00. For the investor who wishes to place his savings in sound securities and obtain diversification, we have selected a sound bond, ten shares of preferred stock of an unusually strong company, and ten shares of common stock of a company that is recognized as one of the most substantial in this country.

West Penn Power Co. 5% Bonds. Absolute First Mortgage. Earnings more than 2 1/2 times interest requirements. Tax exempt in Pennsylvania. Price at market. Yielding 5.23%. Particulars on request for Circular PE 60.

The National City Company. 1421 Chestnut St., Philadelphia. New York, Pittsburgh, Boston.

EMPIRE GAS & FUEL CO. First Mortgage Sinking Fund 6% Due May, 1926. PRICE TO YIELD OVER 6%.

MELLOR & PETRY. Members N. Y. & Phila. Stock Exchanges 226 COMMERCIAL TRUST BUILDING.

LEGAL ADVERTISEMENTS. NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the Commonwealth of Pennsylvania on October 20th, 1916, by the Board of Directors of the Jersey-Verde District.

JEROME-VERDE DISTRICT. the speculative possibilities of which are indicated by two mines of note—United Verde and United Verde Extension.

MAP. With this report will be sent a map of the entire Jerome-Verde District. Use compass, etc.