

FINANCIAL NEWS

SCATTERED BUYING CHIEF FACTOR IN DETERMINING TONE OF MARKET

Leaders Are Averse to Trading Until After Election. Banking Interests Devote Attention to Arranging New English Loan

High Points in Today's Financial News

Stock market closed strong. Wheat and cotton sold into new high territory. Foreign exchange dull. Firmer tone in money market. Illinois Central increased dividend 1/2 per cent.

Today's market furnished evidence of the power of the scattered buying, which is at present the chief factor in determining the market tone.

Banking interests were called on to devote their attention to arranging for the new English loan, and those active operators committed to the bear side were yet too crippled as the result of Monday's and yesterday's advances.

As the result the outside buying exerted its full force in causing substantial gains in many issues. At intervals the trading element on the floor worked for a reaction, but the stocks offered by the traders were quickly absorbed.

An incentive for buying railroad stocks was found in the action of the Illinois Central Railroad in increasing its dividend rate from 5 to 6 per cent. This is the first year in which the heavy increases in net revenue, and it is possible that its example will be followed later in the year by other systems.

The most important price movement of the day was an advance of 15 points in Industrial Alcohol from 127 to 141. International Paper, with a gain of 4 points to 49, made a new high record for recent years.

The tone of the bond market was irregular. The pending arrangements for a new English bond issue caused a heavy tone in the Anglo-French and the United Kingdom of Great Britain, but the last-named issue, after selling at 99, rallied in the late trading to 99 1/2 on heavy dealings.

National Refining Declares Extra Dividend

CLEVELAND, O., Oct. 18.—The National Refining Company has declared the regular quarterly dividend of 1 1/2 per cent and an extra dividend of 1 1/2 per cent on the common stock, both payable November 15 to holders of record November 1. These are the same amounts as were paid August 15 last.

Illinois Central Increases Dividend

CHICAGO, Oct. 18.—The Illinois Central has declared a quarterly dividend of 2 1/2 per cent, payable December 1 to stock of record November 3. This increases the annual dividend rate to 6 per cent and places the stock on a quarterly instead of a semiannual basis.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last close, High, Low, Close, and various stock symbols like Arne Tux, Adv. Remy, Alaska Gold, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 11000 Adams Express, 50000 Am. Ry. & P., etc.

SUBSTANTIAL GAINS RECORDED ON CURB

American Writing Paper Continues Upward Movement—Mining Stocks Are Strong

NEW YORK, Oct. 18.—Although there were no bullish demonstrations on the Broad Street curb in today's trading, the market showed a strong tone and the important movements were again to higher prices.

A number of mining stocks were also active and strong, with Dundee Arizona the most prominent feature, selling at 2 1/2 to 2 3/4.

Some of the motor stocks also made gains, General Motors moving up from 115 to 120 and United Motors advancing from 60 to 64.

United Alloys advanced to 51 and dropped to 50 1/2, and Submarine declined from 43 to 42.

Standard Oil, which opened at 67 1/2, declined to 66 1/2.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net, and various stock symbols like 20 Allis Inscr, 285 Am Ry & P., etc.

CAMBRIA STEEL OPENS 20 POINTS UP, REACHING A NEW HIGH MARK

Price Later Declines From Best—Floating Supply of Stock Is Small—Other Issues Are Generally Higher

Cambria Steel again attracted attention in the trading on the Philadelphia Stock Exchange today. The stock sold up 20 points to 143 on the first sale, as compared with last night's close, and a new high record. Only one share was sold at this price.

The fact that the stock made such a large gain on the opening transaction showed very plainly that there is very little of it for sale. There was no authentic news to account for the strength.

Demand appeared for United Gas Improvement stock in the afternoon. This stock has not been active for some time. The price was advanced 2 1/2 points at the high point, but it declined somewhat from the high.

While more than 1100 shares of Philadelphia Electric came out during the day, the price remained unchanged. The price of the stock was 4 per cent below the price of the stock in the morning.

United States Steel was active during the day. The price moved from 100 to 101 1/2. The price of the stock was 1/2 per cent below the price of the stock in the morning.

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\$1,000,000 Bankers Syndicate. Seven Per Cent Cumulative Preferred Stock. Preferred Both to Assets and Dividends. Descriptive Circular on Request. Lindes & Company. Witherspoon Building. Philadelphia, Pa. Walnut 5020.

Table of Industrial Stocks with columns for High, Low, Close, Net, and various stock symbols like Acton Explosives, American British Manufacturing, etc.

Table of Standard Oil Stocks with columns for High, Low, Close, Net, and various stock symbols like Illinois Standard Oil, Standard Oil of California, etc.

Listed Bonds. In our monthly circulars we are publishing a series of articles in explanation of Investment Banking terms. Our October Circular discusses the subject of Listed Bonds in detail. Copies will be furnished on request.

In the Trinity of Super-Steel-Alloys. Molybdenum. E. H. Clarke. 27 William St. N. Y. Phone 3083 Broad. Branch Office, Kinsey Bldg., Newark, N. J.

EDWARD B. SMITH & CO. BANKERS. Members New York and Philadelphia Stock Exchanges. 141 Chestnut St., Philadelphia, Pa. 15th Floor.

BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA. Travelers' Letters of Credit. Issued in Dollars for use in the United States, Canada, West Indies and other countries in North and South America.

NEW YORK COFFEE MARKET. NEW YORK, Oct. 18.—The market for coffee futures opened one to four points lower this morning. Trading on the call was only moderately active, with sales amounting to \$750,000.

AMERICAN WINDOW GLASS PAYS WELL. PITTSBURGH, Oct. 18.—American Window Glass Machine Company has declared a dividend of 12 1/2 per cent on preferred stock. This makes a total of 6 1/2 per cent paid on the stock within a year, or \$1,816,000 on the issue of \$7,000,000.

27,023 Investors and Traders received at their own request the current issue of the Jones & Baker Weekly News Letter. Contains the latest dependable news on the developments, earnings, dividends or reorganizations of 20 mining, oil and industrial companies whose stocks are traded on the New York Stock Exchange.

Organized 1807. Farmers and Mechanics National Bank. 427 Chestnut Street. We offer a prompt and highly efficient service for handling the accounts of individuals, firms, banks, bankers, corporations and estates.

Market Barometer. The current issue of the Market Barometer contains a review of the leading curb issues, among which are such companies: Acton Explosives, American Lard Refiners, etc.

Carroll Felter & Co. Securities Service Specialists. 303 Finance Bldg., So. Penn Sq. PHILADELPHIA, PA. Main Office: 14 Broadway, N. Y. Branch: BALTIMORE, WILMINGTON, PHILADELPHIA, BOSTON.

Northern Ohio Electric Corporation. A corporation to be organized to acquire not less than 95% of the common capital stock of the Northern Ohio Traction & Light Company. 6% Cumulative Preferred Stock. Carrying half as many shares in Common Stock.

E. W. Clark & Co. Hodenpyl, Hardy & Co. Philadelphia, Pa. 14 Wall Street New York. We offer for subscription subject to allotment when, as, and if issued: 10 shares 6% cumulative preferred stock (par value \$100 each); 5 shares common stock (without par value) for the sum of \$1,000.

RATES FOR MONEY. New York, Call, 1/2; 15 days, 1/2; 1 month, 3/4; 3 months, 1; 6 months, 1 1/4; 1 year, 1 1/2.

BANK CLEARINGS. Bank clearings for the week ending Oct. 13, 1916. New York, \$1,234,567,890; Philadelphia, \$123,456,789; etc.

MELLOR & PETRY. Members N. Y. & Phila. Stock Exchanges. 326 COMMERCIAL TRUST BUILDING. 15th Floor, 15th St. & Arch St., Philadelphia, Pa.

DIVIDENDS. THE GIRARD NATIONAL BANK. The Directors have this day declared a dividend of 10% on the common stock of the bank, payable on or after October 20, 1916.

E. W. Clark & Co. Hodenpyl, Hardy & Co. Philadelphia, Pa. 14 Wall Street New York. Description circular on request.