

FINANCIAL NEWS

OLD HIGH RECORDS GO BY BOARD AS STOCK PRICES ARE BOOSTED More Top Marks Established Than on Any in Last Ten Years—Even Betting on Election Fails to Deter Bull Operations

NEW YORK, Oct. 23.—The power of the public was clearly shown in the vigor with which stocks were advanced to higher levels in today's trading, with old records going by the board in many issues, and more new high records were established than on any preceding day in the last ten years.

United States Steel common reflected persistent absorption without special incentive, except general confidence that the earnings of the corporation will steadily improve in the present high volume for some time to come, and that stock moved up to the new high record of 121 1/2, coming close to the preferred stock, which sold in the afternoon at 122. At one time during the day the common sold above the preferred. American Beet Sugar rose to the new high record of 10 3/4.

Central Leather made a new high record, with an advance of 3/4 points to 23 1/2. Utah crossed 100 for the first time in its history and numerous other stocks were also established at new high points.

Traders and some of the large operators who still retained speculative lines sold out on these movements, with the result that at one time United States Steel dropped back to 119 1/2, but the demand continued persistent and the rallying tendency gave further evidence of the wonderful absorptive power now existing in the market.

When recessions occurred in the industrial, railroad issues were taken in hand, with Union Pacific reflecting a brisk demand, with the expected increase in the distribution in November acting as an incentive for aggressive buying.

New York Central, Norfolk and Western and the Washab issues all showed strength and advanced sharply at various intervals during the day. These intervals came at the time when there was a radical change in betting conditions on the Broad Street Curb.

The odds on the presidential contest, which a few days ago were 10 to 5 in favor of Hughes, disappeared under the influence of heavy offers of Wilson money, and in the late afternoon the betting was on even terms for the first time in two months. This change, however, did not cause any uneasiness among those who were active on the long side of the market and did not deter in any way the vigorous bull operations.

There was a further broadening in outside interest in the bond department, with most interest shown in the railway convertible issues. There was heavy trading in Chesapeake and Ohio convertible 5s, which sold as high as 97 1/2. Southern Pacifics were also active and strong, with the refunding 4s advancing to 91 1/2 and the 4s moving up from 88 to 89. Anglo-French 5s were traded in on a large scale from 95 1/2 to 96. There was a brisk inquiry for Green Bay and Western debentures because of the favorable character of the August statement, which showed an increase of more than 200 per cent in the net earnings on the system in that month.

New York Stock Sales

Table listing various stock sales with columns for stock name, last close, high, low, and close. Includes items like Amn T Co, Amn T Co, Amn T Co, etc.

WHEAT GOES ABOVE \$1.75 IN WILD MARKET

Longs Unload and Realize Big Profits, but Purchasing Orders Absorb Offerings

GRAIN BELT WEATHER FORECAST CHICAGO, Oct. 22.—The weather forecast for the grain belt is generally clear and warm for the remainder of the week.

CHICAGO, Oct. 22.—Amid the most intense excitement of the wheat market today, attained the highest level reached since the year of the Letter deal in May, 1898, when it sold at \$1.75. The price established that year was the top since July, 1868, when it went to \$2.50.

The outburst of the bull market of the world's supply situation was emphasized by news that the wheat crop in the United States was estimated to be 1,100,000,000 bushels, which is a record for the country.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for stock name, bid, asked, and price. Includes items like 14 Amn Gar, 15 Amn Gar, etc.

LOCAL STOCK TRADING IMPROVES; SOME NEW TOP PRICES FOR YEAR

Majority of Shares Sell Higher—Steel Common Most Active—York Railway Earnings Indicate a Record Year

There was a decided improvement in the trading on the Philadelphia Stock Exchange today. This was true both as to the activity and the strength shown throughout the list.

While the most active was in United States Steel common, as was the case in the trading on Saturday, yet several local issues were in fairly good demand.

Buffalo and Susquehanna common moved up more than a point to the best price for which it has sold this year, as did both of the common and preferred stocks of Kentucky Securities, the former advancing 2 1/2 and the latter 5 points.

NEW YORK, Oct. 23.—The market for foreign exchange in the early dealings today failed to show any change from the inactivity that had characterized the previous week. There was no alteration in rates.

Quotation: Demand sterling 4.75 11-16, cables 4.76 11-16; franc cables 5.21 1/2, checks 5.24 1/2; reichsmarks cables 7.05 1/2, checks 7.08 1/2.

RATES FOR MONEY Bank clearings today compared with corresponding day last year were: Philadelphia, \$12,161,500; New York, \$12,161,500; Boston, \$12,161,500; Chicago, \$12,161,500.

LIVE STOCK QUOTATIONS CHICAGO, Oct. 23.—HOGS—Receipts 55,000. Market slow, 10c lower. Light hogs, 10.00-10.25.

BAR SILVER Commercial bar silver in New York today was quoted at 67 1/2c off 1/4c. Bar silver in London was quoted at 2 1/2d off 1/4d.

BUY-SELL PORT LOBOS PETROLEUM OLD & NEW STOCK

THE NATIONAL CITY COMPANY 1421 Chestnut St., Philadelphia

ATLANTIC COAST LINE RAILROAD CO. LOUISVILLE & NASHVILLE COLLATERAL 4% GOLD BONDS

NEW YORK TRUST COMPANY, NEW YORK, Trustees

NEVADA CONSOLIDATED COPPER We have prepared a very complete and comprehensive circular on Nevada Consolidated Copper

NEWHALL, CHURCHMAN & CO. Members New York and Philadelphia Stock Exchanges

MONTGOMERY, CLOTHIER & TYLER 133-135 SOUTH FOURTH STREET PHILADELPHIA

HECKER & CO. BANKERS AND BROKERS 6th & Chestnut Sts., N. E. Cor.

GRAHAM & CO. BAKERS 433 Chestnut Street

Pennsylvania Utilities Co. First Mortgage Bonds due 1940

New York Bond Sales

Table listing various bond sales with columns for bond name, high, low, and close. Includes items like 110000 Amn Agr deb, 112000 Amn Agr deb, etc.

BUSINESS IS LARGE ON NEW YORK CURB

Charcoal Iron and Butterworth Score New High Records. Oil Stocks Stronger

NEW YORK, Oct. 23.—Business on the Broad Street Curb was at its liveliest today, with most interest attached to the demand for Charcoal Iron, which rose to the new high record of 7 1/2.

A new high record was also made in Butterworth. There was a brisk trade in Wright and Martin Aircraft, which rose from 23 1/2 to 24. Martin Arms rose from 6 1/2 to 7.

Standard Oil stocks were strong, with Standard Oil of Indiana selling at 7 1/2 and 7 1/8, and Standard Oil of New Jersey at 6 1/2 and 6 1/8.

INDUSTRIALS Aetna Explosives, American-British, Canadian-Car, etc.

DIVIDENDS DECLARED Central Railroad of New Jersey, regular quarterly of 2 per cent, payable November 1 to stockholders.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 23.—BUTTER—Receipts, 3,000 tons. Market strong, 10c higher.

STANDARD OIL Illinois, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

MINE STOCKS Atlantic, Butte, Copper, etc.

WANTED—BANKERS OR INDIVIDUAL To assist in the organization of a new bank.

FRANKLIN NATIONAL BANK Philadelphia, October 23, 1916.

REED & MORGAN & CO. 110 Broad Street, New York City

THE GUARD NATIONAL BANK Philadelphia, October 23, 1916.

New York Coffee Market

NEW YORK, Oct. 23.—The market for coffee futures opened unchanged to an advance of 1 point today. Trading on the curb was active, sales amounting to 15,250 bags.

After the start values held about the initial level. The selling was thought to be profit taking by certain trade interests, while support came from Cotton Exchange houses, possibly buying for a long term.

Exports were again heavy today, indicating an improvement in the submarine situation.

Realizing was heavy at the 19-cent level, while demand decreased somewhat and the market showed reaction of 1/2 or 3 points early in the noon hour.

Up to 2 o'clock cotton had advanced 6 1/2 to 6 3/4 points or around \$2 per bale over Saturday's close.

Headline made occasional dents in the advance, but up to mid-afternoon had occasioned no material setback, and prices were only a few points under the top of the day.

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Financial Briefs

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The New York Exchange has received application to list following securities: General Motors Corporation \$20,000,000 6 per cent cumulative preferred and \$86,600,000 common stock.

Gross earnings of 455 railroads during August were \$23,460,451, an increase of \$6,473,428 or 19.61 per cent over August, 1915. Net increased \$2.61 per cent or \$25,574,315 to \$125,837,643.

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