

FINANCIAL NEWS

CONDITIONS MIXED IN STOCK MARKET; POLITICS USED FOR HEAVY SELLING Pools Are Active on Both Bull and Bear Side Throughout Day—Rock Island Is Under Pressure, but Recovers From Low

High Points in Today's Financial News

Pools active in stock market, both on bull and bear side. The majority of stocks went off in the morning, but recovered in the afternoon. Grain and cotton irregular. Vienna exchange at new low levels. \$2,500,000 more gold arrived in New York from Canada, with a shipment of \$10,000,000 direct to Philadelphia from Canada. New British loan of \$300,000,000, backed by \$200,000,000 collateral, announced. Price of bar silver unchanged.

NEW YORK, Oct. 26.

Conditions in the stock market today were decidedly mixed. Pools and politics were the main factors and the speculative element which is now in the market was uncertain as to what position to take. In some stocks politics was brought forward as the reason for aggressive selling and the majority of losses in the forenoon sustained losses ranging from 1 to 7 points, but at the same time pools were active in many issues, including various of the low-priced railway shares. They had little trouble in advancing a number of stocks, like Chicago Great Western preferred, Minneapolis and St. Louis and Lake Erie and Western issues.

The pools, however, were not all at work on the bull side. It was current gossip that aggressive bear pools were at work in Crucible Steel, Baldwin Locomotive and International Nickel. For more than half the day the pools and traders had the market to themselves.

Pressure against Rock Island, which was a strong issue yesterday, made that stock decline more than 4 points, but there was renewed accumulation in anticipation of the publication of the plan of reorganization and most of the early loss was regained in the late trading.

The bond market was less active today, with prices generally showing a moderate shading off due to a great extent to the devotion of interest to arrangements for subscriptions to the new English \$300,000,000 loan. Southern Railway 4s were strong, moving up from 75 1/2 to 77. Third Avenue 5s declined from 77 1/2 to 77. The Rock Island issues were heavily traded in at fractional declines from yesterday's high level.

PHILADELPHIA ELECTRIC IS ACTIVE; NET EARNINGS AHEAD OF LAST YEAR

In the trading on the Philadelphia Stock Exchange today Philadelphia Electric was the most active of the distinctly local issues. During the morning the stock got up to 2 1/4, which equals the high price of the year, but from this point there was a reaction to below the final of yesterday. By 2 o'clock more than 2800 shares had been bought and sold. The stock was the most active throughout the session.

The Street heard today that for the nine months ending September 30 the company earned \$2,137,000 net. This is after the deduction of operating expenses and fixed charges, and compares with \$1,711,000 in the corresponding period of last year, an increase of \$426,000. This was very encouraging to the Street and this, added to the belief that the refinancing plan will be consummated shortly, furnished a reason for the activity of the stock.

For the greater part of the day United Gas Improvement held firm, but in the afternoon it lost a quarter. The turnover in the stock was small. It was learned that the company has sold some bonds which were held in the treasury. This was done in order to cover the subscription to its share in the new \$5,000,000 stock issue of the Public Service Corporation of New Jersey. The bonds sold were \$1,152,000 Counties Gas and Electric Company general mortgages and \$854,000 Allentown-Bethlehem Company general mortgage 5s.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Acme Tea, Adv Rumely, Alaska Gold, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and various stock symbols like 16 Atchison, 18 Am C & P, 100 Bald Loco, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like Brill J, Buffalo, Chesapeake, etc.

RAILROAD EARNINGS

Table of Railroad Earnings for Baltimore and Ohio, Chesapeake and Ohio, Buffalo, Rochester and Pittsburgh, etc.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 4000 Amer Agr Deb, 10000 Am Foreign, etc.

DIVIDENDS DECLARED

Text listing various companies and their declared dividends, including Norfolk and Western, Philadelphia Warehouse Company, etc.

Investment Advice

ALTHOUGH this institution does not engage in the business of marketing securities, its officers are always prepared to advise in matters of investment, and the statistical information maintained for the Company's own use may be freely consulted by its clients.

Philadelphia Trust Company 415 Chestnut Street Philadelphia

The Basis of a Business

The Chief Aim of this house will be Service. The firm of Jones & Baker confine its operations strictly to the stock-brokerage business and the strictness of customers' orders on a commission basis.

The Right Idea for the Cornerstone—and the Right Policy for the Keystone—

Reproduced at the left is an extract from the original announcement of the founding of the business of Jones & Baker, Stock Brokers, not quite five years ago in Chicago.

Nothing to Sell But SERVICE

The right idea in this case was "Service"—the right policy was the "Square Deal."

branches—"Service" has been the dominating spirit of advancement.

In the rapid expansion of this business from a small beginning to its present extensive scope of operation, with Board Rooms in five cities and Direct Private Wire Service connecting headquarters at the New York Curb Market with all

Not only Personal and Telephone Service, but wire information, statistical and analytical service are continuously at the command of customers and interested investors.

Price, at Market, to yield over 5% Free of Pennsylvania State and normal Federal Income Taxes.

You will come to know the meaning of "Nothing to Sell But Service" when you visit our Philadelphia offices, of which Mr. R. J. Wright is in charge.

EDWARD B. SMITH & CO. BANKERS 1411 CHESTNUT ST., PHILADELPHIA

JONES & BAKER, Stock Brokers New York - Chicago - Boston - Pittsburgh

Standard Mortgage Bonds

To yield from 4.30 to over 6% Short-Term Securities To yield between 5 and 6%

It is our purpose to have always on hand adequate and diversified lists of the highest grade investment securities. We invite requests for circulars.

E.W. Clark & Co. BANKERS (Established 1837) Members Philadelphia, New York and Chicago Stock Exchanges

Nevada Consolidated Copper

Assets and Liabilities Production and Earnings Property and Equipment Control and Dividends

Newhall, Churchman & Co. Members New York and Philadelphia Stock Exchanges

OPPORTUNITY IN UNLISTED SECURITIES HOUSE

A member of an established investment securities house is about to retire for personal reasons; this creates an opportunity for one or several men of good connections to purchase an interest in this concern; profitable underwriting contracts and exceptional money-making possibilities make this a highly desirable opening; cash requirements \$2500 to \$10,000, depending on the proportion of interest acquired.

Stock Salesman

High-grade salesman for a high-grade proposition. M 153, Ledger Central.

Republic of France 5% National Loan

Not redeemable or convertible before January 1, 1931 Exempt from French Taxes Denominations 100 francs capital and multiples thereof Interest quarterly February 16, May 16, August 16, and November 16

The undersigned by a special and exclusive arrangement with the French Government will receive subscriptions for the above loan at the fixed rate of exchange of 5.90 francs to the dollar, which is more favorable than the current rate. This agreement also provides for delivery of the definitive bonds in New York City free of expense to the subscriber.

Subscription price in New York, less November 1916 coupon \$14.8305 per 100 francs capital 148.3050 per 1,000 francs capital 741.5250 per 5,000 francs capital

At the above prices, should exchange return to the normal rate of 5.18%, the equivalent price in New York would be about 75 1/2%. The direct yield at current rate of exchange is over 5.70%, and at normal parity of exchange is about 6 1/2%.

The subscription list will close on or before Saturday, October 28, 1916 The right is reserved to reject any subscriptions. Payment is to be made in New York funds at the office of Brown Brothers & Company, 59 Wall Street, New York City, on Monday, October 30, 1916.

A. Iselin & Co. Brown Brothers & Co. New York New York Philadelphia Boston