# FINANCIAL NEWS

## MOVEMENTS OF PRICES IN NEW YORK CLOSELY ASSOCIATED WITH POLITICS

Ajar Rubber.
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All's Chalmers Mfg.
Am Ag Chemical pf.
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Am Hide & Leather.
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Am Linseed
Am Linseed pf.
Am Loomotive.
Am Mait Corp pf.
Am Smelt & Ref.
Am Sugar Refining.
Am Steel Foundries.
Am Steel Foundries.
Am Tob pf new. Continued Supply of Money to Be Wagered on Hughes Assumed to Favor Prospect of Republican Candidate's Success-Some New High Records

### High Points in Today's Financial News

Movements of stock prices in Wall street were associated with political developments today. December wheat hit a new top mark in Chicago market. Cotton higher. Foreign exchange quiet. Approximately \$15,000,000 of gold arrived in New York from Canada. New York banks gained \$26,945,058 on movements of money in week. New High price for basic iron. Price of bar silver unchanged.

NEW YORK, Oct. 27.

The movements of prices on the Stock Exchange today were closely associated with political developments. The appearance of large amounts of money to be wagered on Hughes at odds of 10 to 9 yesterday and the continued supply of ds on these terms today was assumed to directly favor the prospect of success for the Republician presidential candidate, and the way some of the leading Wall street interests felt in regard to the political outlook was shown by the fact that mber of the firm of Provost Brothers, not as a betting proposition but simply o show his confidence in his opinion, wagered \$10,000 on Hughes to \$1000 against Wilson this afternoon

The lobbies were full of brokers discussing these wagers and the political cutlook generally and the general disposition to assume that the changes made the prospects of Republican success stronger was reflected in buying of stocks in large blocks at advancing prices.

There was an element on the exchange opposed to these interests, which per-tently fought advances in leading stocks, but although they were able at times to force reactions they found the market rallied quickly after every drive made by them and in the end the majority of issues was established at a materially high

United States Steel common, which yesterday closed at 118%, moved up nearly 2 points, reaching its highest price early in the afternoon, from which it reacted under the pressure already referred to. There was a special movement in Atlantic, Gulf and West Indies because of

expected developments in regard to that property, on which the stock rose about 10 points, crossing par for the first time in its history. The copper stocks were in better demand than they have been for some time, with Utah Copper the leader of this group, advancing more than 6 points, crossing 101, and also making a new high record. Eries were more active than they have been for months, the common stock moving up to above 40, and the first preferred making a gain of about 1 point, with the buying based on the expecta-

tion that the first preferred will soon be replaced on the dividend list. Cuba Cane Sugar was another stock to make a new high record, crossing 75. The American Hide and Leather issues showed a firmer tone, with the preferred

Trading in bonds was on a large scale, although business in these issues was not as heavy as in yesterday's dealings. American Smelters Security 6s were among the most active feature, advancing to above 111, with transactions at nes in extremely large blocks. Anglo-French 5s ranged from 94% to 95, and there were heavy dealings in Southern Railway 4s and in the St. Louis and San Francisco issues. Chesapeake and Ohio convertibles were also active and strong. There was continued heavy trading in Rock Island 5s, which again sold above 65.

## New York Banks Gain \$26,945,058 on Money Movement

NEW YORK, Oct. 27.-The known movements of money for the week ended with the close of business yesterday indicate a net gain in cash by the local institutions of \$26,945,058. The banks gained net from the interior \$1,276,058 and gained from the Subtreasury \$21,696,000. In addition the New York Federal Reserve Bank was a debtor at the Clearing House for the week to the extent of

### \$15,000,000 In Gold From Canada

NEW YORK, Oct. 27.—Announcement was made this morning that approximately \$15,000,000 in gold from Canada had been received for J. P. Morgan & Co. About \$5,000,000 was deposited in the Clearing House and the remainder in the Assay Office.

### MAGMA COPPER GAINS AGAIN ON THE CURB

#### Continues Leading Feature of | 181 | 181 | Trading, Advancing Nine Points

NEW YORK, Oct. 27,-Magma Copper

NEW YORK, Oct. 27.—Magma Copper continued the most prominent feature in the Curb trading today. That stock, which had advanced in the preceding two days from 21 to 37, was dealt in on the Curb long after the hour of closing yesterday as high as 46 and this morning was again in vigorous demand, opening at 40 and after selling at 29 ½ moved up to 49 before the beginning of the last hour of trading.

The denials of the reported absorption by Impiration Copper were passed over without notice, and today the buying was attributed to the discovery of a large ore body containing 15 per cent copper, which it is intended to reach by tunnels.

Chacoal Iron was regarded with acute interest because of its close association with Industrial Alcohol and its trade relations with that company. There was atteady accumulation, on which it advanced above 8, selling at a new high record.

Southern Oil and Transport was another active feature, selling at 8½ to 8½, with the demand coming from some important banking interests, which are understood to intend sequiring a large line of the stock. Sinclair Oil reacted from 54½ to 55½, and Oklahoma Producing declined from 10½ to 10½. Harnettioli sold at 3½ and 3½. Manhattan Electric Supplies was a strong feature, advancing from 27½ to 39.

There was continued buying of Midvale Steel on the announcement of the Government orders, that stock selling early in the day at 70½, from which it reacted to 68%, but railied quickly from this level. Wright and Martin Aircraft ranged from 24½ to 54%. Submarine sold at 40½ and 41. The motor stocks were generally weak, with Chevrolet declining from 198 to 192 and General Motors new stock from 172 to 167. United Motors sold at 63½ to 64%. INDUSTRIALS Bid. Asked.

American-British Mfg 12	20
Canadian Car Co	45
Canadian Car & For neef	75
Charcoal Iron.	200
Curitas Aeropiane	85
Buskell & Barker Car	10%
Huskell & Barker Car 46%	20
Lauret Oct & Gas	0.56
Maxim Munitions	954
Manhattan Trans	60.5
Nitraie Steel 60%	66
Position Motors 27%	175
B. S. Schware W. L. Schwarz, St. Schwarz, 124	14
Standard Motors	47
Triangle Film 2	235
United Motors 64% Chiles Profit Sharing 64%	0575
	25
World Film	27
STANDARD OIL STOCKS	2000
Illinois	222
Ohio	ato
Claudard Oil California	200
Standard Off New Jersey	802
Standard Oll New York	202
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### BUSINESS IS SMALL ON COTTON 'CHANGE

New York Stock Sales

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86% 235 74%

53%

126¼ 126 126½ 74 73¼ 78¼ 91½ 90 91¼ 118¼ 118¾ 118¾

25 57% 82% 47% 111%

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Am Smelt & Ref
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Anaconda Cop M
Associated Oil
Atch Top & S F
Atch T & S E pf
Atl Coast Line
Atl Guif & W I
Baid Loco Works
Baid Loco Works
Baid Loco Works
Baid Loco Works
Bethiehem Steel
Bethiehem Steel
Bethiehem Steel
Bush Terminal
Butte & Superior

Bush Terminal
Butte & Superior
Cal Petroleum
Cal Petroleum pf.
Case J I Th M pf.
Ceutral Leather
Central Leather pf.
Chandler Motor
Chandler Motor
Chie & Ohio.
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Chie Great West pf.
Chi Mil & St P pf.
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Continental Can. 103)4
Chi R I & Pac. 31\( \)
Col Gas & Riec. 37
Chite Copper. 23
Chite Copper. 59
Col Fuel & Iron. 53
Col & Southern. 36
Compt T Rec Co. 47\( \)
Com Products Ref. 17\( \)
Corn Products Ref. 18\( \)
Corn Red Prod Pf. 92
Crucible Steel. 8\( \)
Signature

Crucible Steel. 80% 100
Cuban-Am Sugar 226 236
Cuba Cane Sugar 7234 7534
Cuba Cane Sugar pf. 98 100
Deere & Co. 96 9634
Delaware & Hudson 15234 15234

Delaware & Hudson... Del Lack & West....

Del Lack & West 238
Denver & Rio Gr. 22
Den & Rio Gr pf. 49
Distil See Corp'n 46
Dut S S & All pf. 13%
Erie 1st pf. 53%
Erie 2d pf. 46
Gaston W & W. 47%
General Electric 1834

Goodrich B F. 7315 74
Granby Congol 9115 9156
Granby Congol 9115 9156
Grant Northern pf. 11815 11816
G N cfs for ore prop. 4335 4845
Greene-Cananea. 5115 5115
Gulf States S 1st pf. 99 100
linnois Cent. 10815 10835
Insp Con Cop. 6512 6636
Int Agricultural 1936 1752
Int Agricultural pf. 49 4836
Int Harv N J. 117 118
Iowa Central. 5 7
Int Con Cor v t c sh. 1746 1816

Supply Is Lacking on Increased Demand and Prices Advance After Easy Start

COTTON RELT WEATHER CONDITIONS. NEW YORK, Oct. 27,—Weather condi-tions in the cetton belt this morning were clear and cold with frost in some central

NEW YORK, Oct. 27.-Business was NEW YORK, Oct. 27.—Business was small on the Cotten Exchange at the opening this morning, prices being 3 points higher to 1 point lower, with the tone about steady. Commission houses were the principal sellers on the call, the buying coming mainly from a prominent room operator, who sold early yesterday.

Liverpoot also purchased and some spot-souse buying was noted after the call house buying was noted after the call Several prominent room interests supported the market.

The market turned firmer shortly after the opening. The liquidation and local sell-ing encountered around the initial figures carried prices off from 19.10 to 18.96 for January, but the offerings were much smaller than recently and the market soon railled on a renewal of bull support and covering.

The advance carried January up to 18.17 and March to 19.35 or about 13 to 29 points above last night's closing figures. Sentiment seemed to be leaning to the bull side again, but there was still more or less nervousness around the ring and the market was several points off from the heat toward midday.

the market was several points on from the best toward midday.

The bulge which carried prices about 14 to 20 points net higher was followed by renewed nervousness and irregularity.

The market found support on reactions of some 12 to 18 points, however, and ruled

fairly steady around midday.

While rather quiet, the afternoon market While rather quiet, the afternoon market was steady, with prices 7 to 9 points over last night's close. Traders who frequently act for spot houses were good buyers of January during the early afternoon.

Exports for the day were 5324 bales, including 5000 hales to Great Britain and 324 bales to France.

#### Liverpool Cotton

LIVERPOOL, Oct. 27 .- There was only LIVERPOOL. Oct. 27.—There was only a fair business done in spot cotton at 11 points advance on the basis of 11.14d, for American middling. The sales were 8000 bales, including 7300 bales American. The receipts were 27,000 bales, of which 26,700 bales were American. The market for futures closed quiet at a net advance of 1 point to a decline of 1½ points.

### Cotton Buyers and Sellers

NEW YORK, Oct. 27. — December— Downs, Cardoza, Beardsley and Wachsman bought; Hopkins, Orvis, Hents, Marsh and Harteorn sold.

January—Downs, McFadden and Hubbard bought; Watkins, Mitchell, Lehman, McEnany and Wilson sold.
March—Film, Freeman, Keiffer and Waters bought; Hopkins, S. T. Hubbard, Hyman, Norden, Watkins, Holmes and Lowenstein sold.

stein sold.

May—Wenman, Orvis and Sellar bought; Hartcorn, Young and Bartlett sold.

July—Hyman, Waters, Hentz and Cone
bought; Norden and O'Connor sold.

## RAILROAD EARNINGS

	CHICAGO	CHEAL	WEBTI	SRN
Septen	months' gro	\$1	1916.	Increase.
_Net	*********		459,398	79.317
Three	months, and	. 4	190.053	576.058 344,009
Mer	CHICAGO A	ND NOD	THE PA	844,009
Net		3.	058,878	298 368
Surplu	A AMERICAN	117 2	284.581	296.588
Net	months are	nn - 26	301 140	8.615.712
Surplu	months gro	6.	474.895	2.138.000
DELA	WARE, LAC	KAWAN	NA AND	WESTERN
Septen	iber gross .	84.	412.181	\$363,383
Net	onths' gross		480.164	*****
Net	dourns Eros	4	448 694	2,074,684 729,582
	PERI	MARON	TTEO/POPA	
Third	week Octobe		453 881	990 094
From	July 1	7.	131.561	1,003,632
	(11)	ANTE THE	EVAPER	
Third	week Octobe	r \$1.	200,044	\$156,956
	11.1.12	OIS CE	NTRAL.	
Septem	months gro	\$6.	461.004	\$704,420
Net	222042111111	1	614.455	287.122
Net	montus Eto		108.604	2.682.851
14000	COLORAD	OAND	SOUTHE	DN
Third	week Octobe	F 1	371.896	
From	week Octobe	7	133.372	\$28.078 462.223
	SOUTHERN	RAILW	AY SYS	Tribut.
Bout	hern Railwa week Octobe July 1 ama Great	y:		
Prom	week Octobe	f \$1,	625.043	\$219,200
Alab	ama Great	Southern	242,903	2.653.552
	WALL PARTITION		1104.002	*\$11 060
From	July 1	23.0 1.	742.182	252,288
Third	week Octobe	Orienna	and Text	Pacie:
From	July 1	3.	558,692	592.024
Chegr	gla Bouthers	and s	inrid.	
rom	July 1	****	202.918	\$0.533
Mobt	July 1. Innatl, New week Octobe July 1. gla Southers week Octobe July 1 le and Ohlo: week Octobe	100	********	90.021
raird	week October		284.072	- min . /54545
1000	rease.	rees D.	606,301	168,607

### BONDS Carefully selected securities, of

**MELLOR & PETRY** Members (New York Stock Exchange Philla. Stock Exchange 336 COMMERCIAL TRUST BLDG. 15 SOUTH BROAD STREET

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, Oct. 25, 1916.
Dividend No. 182.
The Roard of Managers this day declared a quarterly dividend of two per sent (21 per share) on the capital slock of the company, payable New, 20, 1916, to stockholders as registered on the books of the company 2 o'clock p. m. 6et. 31, 1916. Checks will be mailed to stockholders who have filed pormanent dividend orders.

HENRY H. PKARE, Secretary.

WILLIAM P. HONBRIGHT & COMPANY, INC.
AMERICAN UTILITIES COMPANY, INC.
A quarterly dividend (No. 10) of One and
three quarters per cent (14.5%) on the Preserved
Signs of the American Utilities Company will be
paid on November 18, 1916, to succhholders of
record at 3.90 p. m. on October 11, 1916.
Philadelphia, October 12, 1916.

COMMERCIAL TRUST COMPANY
At a meeting of the Search of Directors, held
is day, a Quarteris Dividend of Fuer (4) Fer
at was declared upon the austial stock of the
suppany, payable on November 1, 1916, to
archolders of record on the stat leasure.

Checks will be mailed,
H. W. STEHPEST, Treasurer.

PRANKLIN NATIONAL BANK
Philladelphia Cetaber 28 1916
directors have this day dendered a memidividend of less (1906) per cent, a memidividend of less (1906) per cent, a memidividend of less (1906) per cent, a memidividend of less (1906) per cent per cent
dividend of less (1906) per cent per cent per cent
dividend of less (1906) per cent per cent

THE GIRARD NATIONAL BANK.

Philacelphia, October 17, 1816.

Philacelphia, October 17, 1816.

Provider in the day declared a dividend of the control of the c

# Sales in Philadelphia

## BONDS | Net Close | Check | High | Low | Close | Check | High | High | Check | High |

### Financial Briefs

S. E. Guggenhelm, manager of the for eign exchange department of the Trades-men's National Bank, has been appointed assistant cashier, a new office. Mr. Gug-genheim will hold both positions.

The New York Subtreasury has transferred \$1,000,000 to San Francisco and \$200,000 to New Orleans.

The New York Stock Exchange has ad-The New York Stock Exchange has admitted to the list: Associated Dry Goods Corporation, \$6,907,600 6 per cent first preferred stock, cumulative after December 1, 1917; \$2,907,200 7 per cent, second preferred stock, cumulative after December 1, 1917, and \$4,319,800 common stock; Nashville, Chattanooga and St. Louis Railway, \$1,000,000 first consolidated mortgage 5 per cent coupen honds, due 1928; The Owene cent coupen honds, due 1928; The Owene cent coupon bonds, due 1928; The Owens Bottle Machine Company, \$300,000 7 per cent. cumulative preferred stock and \$50,000 common stock; Great Northern Railway Company, \$2,000,000 first and refunding mortgage 41/2 per cent bonds, series "A,

E. W. Wagner, of 208 LaSalle street, Chicago, has applied for membership in the New York Cotton Exchange. There are now six applications on the board awaiting action by the committee on mem-

The American Locomotive Company has received an order from the Eric Railroad for fifteen large type engines.

Hudson and Manhattan gross earnings for September were \$475,988, an increase of \$40,199 over September, 1915. Net increase \$7122 to \$257,143.

# Lehigh Valley | William P. Bonbright & Co., Inc. Coal

Company First Mortgage

5% Bonds Due January 1, 1933

Guaranteed as to principal and interest by the Lehigh Valley Railroad Company.

Free of Pennsylvania State Tax

The National City Company

1421 Chestnut St., Philadelphia

BUY-SELL

# PORT LOBOS PETROLEUM

OLD & NEW STOCK

CARL H.PFORZHEIMER&CO. Dealers in Standard Oil Securities. Phones, 4000-1-2-4 Broad 25 Broad BL.N.T.



NOTICE THE ANNUAL MEATING Constitution of St. Christmann of St. Christmann on The Constitution of the Cons pr order of the Board of Manager

# GOOD DEMAND SENDS LAKE SUPERIOR STOCK UP MORE THAN A POINT HERE

Issue Is Most Active in Local List-Philadelphia Electric Slightly Lower-Acme Tea Company Sales Show Increase

It was left to Lake Superior Corporation stock to furnish the feature in the trading on the Philadelphia Stock Exchange today. That stock was taken in hand soon after the opening of the exchange and by midafternoon it had been advanced more than a point to above 15. There was no news out on the stock to account for the strength.

One downtown house which has recently leaved some figures on the company's affairs was a buyer to some extent on the advance. That there is still a considerable bounch of stock owned abroad which is in the Street waiting for the price to get to a level where it can be sold would seem to be indicated by the fact that 1000 shares came out on the tape at 15. Sales after that were made at a fraction higher.

In all, above 7100 shares were traded in and it was the most active on 'Change. taking the honors from United States Steel common, which usually is the most active the strength in the stock was communicated to the company's 5 per cent income bonds, which advanced %.

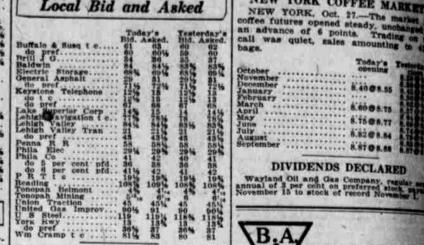
Trading in Philadelphia Electric was not on as large a scale as was the case yester-

NEW YORK COFFEE MARKET

Today's

8.40 08.55

### Local Bid and Asked



Condition of U. S. Treasury WASHINGTON, Oct 27.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$244,-589,636; total receipts, \$45,833,259; total disbursements, \$75,005,110; deficit for the year, \$86,486,731, exclusive of the Panama Canal and public debt transactions.

### Granulated Sugar Prices

NEW YORK, Oct. 27.—The Federal quoted 7.75c for fine granulated today; Howell, Warner and Arbuckle 7.60c and the American 7.50c. The last sale in spot Cuba raws was 6.65c.

# Texas Power & Light Co.

7% Cumulative Pfd. Stock Preferred as to assets and dividende.

This Company does the entire commercial light and power busi-ness in 70 communities, and also does the gas business in 5 com-

Franchises are all considered to be satisfactory.

Earnings applicable to payment of dividends for 12 months were more then twice the annual dividend requirements on all the preferred stock now outstanding. Price and particulars on request.

MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia New York Boston Detroit
London Paris
Wm. P. Bonbright & Co. Benbright & Co.

### 8.6008.75 8.75 @ 8.77 6.82@ 8.84 8.87 0 8.88 DIVIDENDS DECLARED



The dependence of municipalities on Public Service Corporations is the strength of their securities. We call your attention to a 20 year let Mortgage 5% Bond yielding about

Legal investment for Maine. Tax refund in Penna. Normal Federal Income Tax Paid

Net carnings are at the rate of more than double interest charges. The company serves a highly prosperous community in which one city slose increased population from 45,000 in 1900 to 115,000 in 1916.

Special detailed circular on request. Baker, Ayling & Young Land Title Bidg. Philadelphia

# OPPORTUNITY IN UNLISTED

SECURITIES HOUSE A member of an established invenent securities house is about to re-

ment securities house is about to retin for personal reasons; this creates an opportunity for one or several men of good connections to purchase an inter-est in this concern; profitable under-writing contracts and exceptional money-making possibilities make this a highly desirable opening; cash re-quirements \$2500 to \$10,000, depending on the proportion of interest acquired. F 342, Ledger Central. F 342, Ledger Central.

Stock Sales Manager Position is open, on salary and profit parbles on basis, to an experienced Managar of the of Salesmen. State past and present con-ous and record of results. Address investors ouse, F 841, Endger Contral.

NEW ISSUE

# \$884,000

# ALLENTOWN-BETHLEHEM GAS CO.

General Mortgage 5% Thirty-Year Gold Bends
Dated December 15, 1913 Due December 15, 1
Interest June 1st and December 1st Due December 15, 1945

Redeemable after December 1, 1918, on any interest date at 108 and accrued interest FIDELITY TRUST COMPANY, TRUSTEE

FREE OF PENNSYLVANIA STATE TAX

The following information is summarized from a letter from Legels Lillie, Res., Vice President of the Company.

CAPITALIZATION 

COMPANY serves a population of approximately 138,000 in Allentown, South Bethlehem and surrounding municipalities, and is the only gas company operating in this territory.

CONTROLLED BY UNITED GAS IMPROVE-MENT COMPANY, WHICH OWNS A MAJORITY OF THE CAPITAL STOCK.

SECURED by a mortgage on the entire property of the Company now owned, or hereafter acquired, subject to \$636,000 underlying bonds maturing in 1924, to retire which bonds of this issue are reserved.

NET EARNINGS REPORTED FOR THE TWELVE MONTHS ENDED AUGUST 31, 1916, WERE MORE THAN TWO AND ONE-HALF TIMES THE INTEREST CHARGES ON ALL BONDS NOW OUTSTANDING.

ADDITIONAL BONDS may be issued for addi-of the Company for the twelve months preceding been at least 1½ times the interest charges on all a outstanding and to be issued.

FRANCHISES are perpetual, and except possibly in one or two minor instances are exclusive.

LEGALITIES in connection with the issuance of these bands have been passed upon by John G. Johnson, Esq., and Messre, Morgan, Lewis & Bochius.

Price 102% and Interest

# MONTGOMERY, CLOTHIER & TYLER