

FINANCIAL NEWS

POOLS PROMINENT IN STOCK MARKET; MANY EARLY DRIVES IN SPECIALTIES

Dealings in Steel Determined Almost Wholly by Belief That Earnings Would Be Below \$85,000,000 Trading Much More Professional

High Points in Today's Financial News Pools operated on both sides of stock market throughout day. Dealings were professional than for a long time. Covering rallied grain after harvest. Cotton also became stronger.

Trading in the stock market was influenced today to a great extent by the efforts of pools on both sides of the market to force various stocks in contrary directions. Much was said about the United States Steel statement, which was published just after the close, and the dealings in that stock were determined almost wholly by the belief that the earnings would be less than \$85,000,000, while others were that the earnings of the corporation for the September quarter would be more than \$85,000,000.

There was a marked change in betting conditions. On the Broad Street Curb there were large offers to wager on Hughes at 10 to 9, but the best that could be done was to place money at 10 to 8 on Hughes against Wilson. Offers were made of 2 to 1 that Hughes will carry New York State and 2 to 1 that Whitman will be elected Governor, but none of these offers was taken.

There was heavy trading again today in the bond department, with many issues showing pronounced strength. Colorado Midland 4s certificates rose from 123 to 147. International Agricultural Corporation is moved up from 78 1/2 to 80, and there was heavy trading again in St. Louis and San Francisco issues, with the 6s moving up from 62 1/2 to 63 and the 4s advancing from 71 1/2 to 71 3/4. Southern Railway 4s were also active and strong, advancing to 77 1/2, and the same amount of advance was made in Missouri Pacific new 4s.

\$5,000,000 More Gold Arrives From Canada NEW YORK, Oct. 31.—Gold to the amount of \$5,000,000 was received from Canada, this morning and deposited at the Assay office for the account of J. P. Morgan & Co.

NEW YORK STOCK SALES

Table with columns: Last Close, High, Low, Close, Last Close, High, Low, Close. Lists various stocks like Acme Tea, Ajax Rubber, Alaska Gold, etc.

COTTON IS STRONGER AFTER STARTING BAD Demand Increases Following Weak Opening, and Traders Are More Confident NEW YORK, Oct. 31.—Despite better cables than in the cotton market, this morning was unsettled, December starting 3 points higher, January unchanged and the other months 1/2 to 1 1/2 points net lower. There was heavy selling from commission houses, one being prominent in offering virtually all months.

COVERING RALLIES WHEAT AFTER DROP Close Is Irregular, With December Lower and May and July Higher CHICAGO, Oct. 31.—Covering rallied the wheat market today after it had been rather heavy on a good deal of selling, due to cloudy weather in Argentina.

FOREIGN EXCHANGE NEW YORK, Oct. 31.—The feature of the foreign exchange market in the early dealings today was a further decline in Vienna exchange to 11.90 for cables and 11.88 for checks, a low of a point from the previous extreme low record. Italian exchange was also weak at 6.68 for cables and 6.64 for checks.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 11000 Alaska Gold, 12000 Amalgamated, etc.

INDEPENDENT OILS LEAD CURB TRADING

Magma Copper Advances After Small Loss Early in Day. Motors Are Quiet NEW YORK, Oct. 31.—Independent oil stocks were the most prominent feature of the trading on the Broad Street Curb today. There was a good general demand for Southern Oil and Transport at its previous high level of 3 1/2. Vacuum Oil was strong with sales at 1 to 1 1/4.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 80 Acme Tea, 280 Cramp & S, etc.

LAKE SUPERIOR CORPORATION STOCK MAKES ANOTHER NEW TOP MARK HERE

Crosses 19 1/2 for the Best Price Since 1914—Oversubscription of City Bond Issue Encouraging—Penn National Increases Dividend

The bulk of the trading on the Philadelphia Stock Exchange again today was in Lake Superior Corporation stock. Early in the day the stock had advanced to another new top mark since 1914, selling at 19 1/2. This price showed a gain of 1/4 compared with the final of yesterday. Before very long this price was shaded on profit-taking sales, but all of the gain was not lost. In about 16,000 shares changed hands during the session. The company's 9 percent income bonds kept company with the stock selling up to 4 1/2. News in the stock was lacking. The majority of sales, as was the case yesterday, were made for New York account.

Next of importance in activity was Philadelphia Rapid Transit trust certificates, which got up a fraction on the turnover of some 1050 shares. By way of special feature the stock selling up to 15 1/2. News in the stock was lacking. The majority of sales, as was the case yesterday, were made for New York account.

RATES FOR MONEY

Table with columns: Call, 30 Days, 60 Days, 90 Days, 120 Days, 180 Days, 270 Days, 360 Days. Lists various rates for New York, Philadelphia, etc.

BANK CLEARINGS

Table with columns: 1916, 1915. Lists bank clearings for New York, Philadelphia, etc.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 31.—BUTTER—Receipts, 11,000 tubs. Higher scoring, 30% to 35% extra cream, 95% to 100% imitation. EGGS—Receipts, 10,782 packages. Firm fresh, 10% to 12% extra, 10% to 12% extra, 10% to 12% extra. Mixed colors, 10% to 12%.

BONDS Favorably Regarded By Banks

During the past few years banks have been gradually increasing their investments in dependable Public Utility Bonds, obtaining thereby larger income returns. Several Public Utility Bonds that banks have been buying are described in our recent Investment Circular, for which we invite requests.

NEW YORK COFFEE MARKET

NEW YORK, Oct. 31.—The market for coffee futures opened unchanged to an advance of 1/8 cent this morning. Trading on the call was quiet, sales amounting to 1750 bags.

Record Local Bank Clearings

Philadelphia bank clearings established a new high record in October, totaling \$1,252,095,844, an increase of \$173,444,411 over September, the previous record month.

PENN NATIONAL BANK

174th DIVIDEND The directors have declared a semi-annual dividend of seven (7) per cent, free of tax and have added One Hundred Thousand Dollars to the Surplus Fund.

WANTED

Indianapolis Street Railways 4s, 1923; Indianapolis Northern Traction 5s, 1921; Union Traction of Indiana 5s, 1910; Indianapolis Traction & Terminal 5s, 1923.

MELLOR & PETRY

Members N. Y. & Phila. Stock Exchanges 326 COMMERCIAL TRUST BUILDING

Advertisement for Lake Superior Corporation Stock, mentioning a new top mark and oversubscription of City Bond Issue.

Advertisement for 'Some Well-Balanced Investments' by William P. Bonbright & Co., Inc., mentioning \$5,917.50 investment and 6.15% return.

Advertisement for Carroll Felter & Company, Philadelphia, mentioning 303 Finance Bldg. and 15 years' experience.

Advertisement for E.W. Clark & Co., Philadelphia, Pa., mentioning 321 Chestnut Street and various services.

Advertisement for 'Collection of Income' by Philadelphia Trust Company, mentioning 415 Chestnut Street and 1415 Chestnut Street.

Large advertisement for 'Dependable Information' by Jones & Baker Stock Brokers, featuring 'Weekly News Letter' and 'Dependable information is the first need of every investor and trader.'