FINANCIAL NEWS

AGGRESSIVE POOL ACTIVITIES SEND MANY STOCKS TO MUCH HIGHER LEVELS

Utah Copper Attracts Most Attention, Advancing to New High-Central Leather and Behlehem Steel - Also Hit Top Records

High Points in Today's Financial News

Stock market strong and active. Many new high records recorded. Wheat was weak in Chicago. Cotton prices advanced. Foreign Exchange continued dull. New York banks gained \$25,565,392 on the currency movement for the week. Corden & Co. declared an extra dividend of 5 per cent. Reports of banks of United States showed greatest resources in system's kistory. Michigan Central Railroad placed a \$9,000,000 equipment order. Bar solver higher in London and unchanged in New York.

The stock market was called peculiar by some and wonderful by others. Its

tone varied constantly throughout the day, with frequent displays of strength and weakness, but with the important movements to materially higher figures. This was due to a great extent to agreemive pool activities in some of the closely

Utah Copper attracted most attention because of its advance of more than 4 points to a new high record. New high records were also made by Central Leather, which advanced about 3 points, and Bethlehem Steel, which early in the day, sold at 475.

A large part of the dealings outside of these issues was of a purely professional character, with the room selling at advances and buying on declines. At the same time there was a constant increase on the demand from outside the Wall street district, which was most pronounced in stocks like United States Steel common and was effective in forcing rallies after moderate recessions.

This buying reflected increasing confidence in the outcome of the presidential ign, with nearly all the builtsh operations based on the belief that the Re elican candidate will be successful in Tuesday's voting. But there were special centives for some of the movements.

It was asserted that a substantial additional cash dividend will be declared at the next meeting of the Utah directors and the reports were also circulated at when the Central Leatner directors meet they will declare 114 per cent regular

The developments in the election betting were construed as indicating Republican success. Early in the day one important banking house offered \$100,000 on Wilson at odds of 7 to 10, but before an hour passed this entire amount had been taken by Republican betters and about \$200,000 in other wagers were also made at the terms of 10 to 7 on Hughes. Soon the street and room was full of offers to bet on Hughes at these odds.

The bond market continued active and strong, with most importance attached to the development of strength in Anglo-French 5s, which were traded in on an usually large scale at 94% and 95. There was brisk trading, too, in Hudson and Manhattan refunding 5s, which ranged from 70% to 71%.

New York Banks Gain \$26,568,392 on Currency Movement

NEW YORK, Nov. 2.—The known movements of money for the week ended with the close of husiness yesterday indicate a gain in cash by the local institutions of \$26,568,392. The banks gained not from the interior \$3,009,392, from the Subtreasury \$21,696,000 and from the New York Federal Reserve Bank \$1,863,000. The previous week an increase of \$25.945.055 was indicated, and the actual bank statement of last Saturday showed a gain in money of \$20.054,000. The average increase was \$22.490,006. The banks this week received gross from the country \$6.559.137, against \$6.951,219 last week, and shipped \$3,849.745, against \$5.675,161 for the two weeks, and, accordingly, a gain in money is indicated of \$46,622,392.

Nine Million-Dollar Equipment Order for Michigan Central

NEW YORK, Nov. 3.—Contracts have been closed with the Pressed Steel Car Company for equipment aggregating \$9,000,000 for the Michigan Central Railroad. This order, which is for delivery in July, 1917, includes 4000 automobile cars, 1000 coal cars, 250 refrigerator cars and 256 ballast cars. The placing of this order followed final deliveries of 5000 freight cars ordered from this company about a year

Cosden & Co. Declare Extra Dividend of 5 Per Cent

BALTIMORE, Nov. 3.—The directors of Cosden & Co. have declared an extra dividend of 5 per cent in addition to the regular quarterly dividend of 2 per cent, payable November 23 to holders of record November 15.

COTTON ADVANCES IN ACTIVE MARKET

Heavy Buying by Liverpool, Spot Houses and Prominent Traders Has Good Influence

COTTON BELT WEATHER CONDITIONS NEW YORK, New 2.—The weather con littens in the cotton belt this morning wag

een points higher. Prominent room operators, spot houses and New Orleans interests were buyers, while commission houses and Wall street supplied the list.

Liverpool purchased a moderate amount of May and was a selier of July. The advance was brought about largely by very favorable cables from Liverpool. After the cell the demand continued good enough to absorb all the offers, and prices advanced



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New York Bond Sales	Lake Eric & West pf. 65 644 64 Lee Rubber Tire. 4014 4114 46 Lehigh Valley 84 8454 83 Liggett & Myers. 2993, 300 300 Liggett & Myers pf. 123 124 124 Lods & Nash. 1383, 1383, 1383, 1383 Mackay Cos pf. 67 663, 66 Max Weit Motors. 85 831, 84 Max Motors 1st f. 8534 8554 83 May Dept Stores. 69 704, 77	3%
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BEARS HAVE INNING IN WHEAT MARKET

New York Stock Sales

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Am Malt Corp'n pf

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Canadian Pacific.
Central Leather.
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Continental Can.
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Brown Shoe pf.

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Weakness in Argentina and Purchases in Canada Are Among Bad Influences

GRAIN BELT WEATHER CONDITIONS GRAIN RELT WEATHER CONDITIONS
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Hitmic—Fair continues mild compensature, followed by soider Saturday, ficht.
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CHICAGO, Nov. 3 .- The temper of th wheat trade was bearish today. Nevertheless, there were some good railies at times. Liquidation of December was tree. There was a good deal of fairly important commission house, mostly private wire, selling. A drop of 4 cents at the opening at Buenou Aires was a factor here. Purchases of wheat in Canada at profitable prices by Minneapolis miliers also had an effect. Quotations were above the bottom. After having been as high as \$1.85% and as low as \$1.83%, December ended at \$1.85% \$1.85 and as low as \$1.83%, December ended at \$1.85% \$1.85 and in low \$1.85% at he close yesterday; May finished at \$1.85% \$1.85%, after having been up to \$1.87% and down to \$1.84; yesterday's price was \$1.86; July closed at \$1.95% bid; its high price was \$1.50%, and its low \$1.49% bid; its high price was \$1.50%, and its low \$1.49% yesterday's final quotation was \$1.49% bid; yesterday's final quotation was \$1.40%.

The market was helped by reports of sales of 1.000.000 bushels of wheat and a cargo of flour for export. There was a marked decrease in outside buying orders, the curtailment being attributed to most part to election uncertainties. Firmness continued at Liverpool with advices from Argentina unfavorable.

Exports of wheat and flour for the week were \$.482.284.000 bushels, against 10.124,less, there were some good railies at times.

Exports of wheat and flour for the week were 5,482,284,000 bushels, against 10,124,-663 bushels a year ago; for the season they amounted to 138,689,828 bushels, compared with 125,224,664 bushels in 1915. Clear-ances from Argentina for the week were 1,240,000 bushels and from Australia about 190,000 bushels.

Leading futures ranged as follows: 54% 54% 58% *54 54% 58% 16.17 116.27 16.15 116.25 16.27 15.20 15.27 16.15 116.27 16.27 15.87 15.87 15.27 15.85 115.37 | Ribs | 13.70 | 13.80 | 13.67 | 13.77 | 13.72 | Port | December | 25.75 | 25.80 | 25.75 | 25.80 | 25.55 | January | 26.75 | 25.66 | 25.65 | 125.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 | 25.85 |

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 95.608 hush. Offerings were moderate and the market ruled steady, with a fair export demand. Quotations: Carlots, in export elevator—No. 2 red, spot. 51.85 (1.86). No. 2 southern red, 31.8191.84 steamer No. 2 red, \$1.7591.82; No. 5 red, \$1.7591.82; rejected A. \$1.7591.85; rejected B. \$1.71.91.74

1.21. No. 2 steamer yellow, \$1.180 1.19; do. No. 3 yellow, \$1.150 1.10; do, No. 4 yellow, \$1.120 1.13; do, No. 2 white, \$2.550 bush. Demand was light and prices further declined \$5.0 Guotations; No. 2 white, \$500 90 90; No. 3 white, \$1.00 90 90; No. 3 white, \$1.00 90 90; No. 3 white, \$1.00 90; No. 3 w

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

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FRESH FRUITS

Sales in Philadelphia

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	Acme T Co		Section Sec	nereness.	
DOM:	t c	64.54	8454	64%	+ 9
30	Am Rys pf	9734	#736	87 %	W0.00
	Brill. J G.		23	44	-
	Chine Cop.		184	140	200
	Cam Steel		2516	22.54	1 1
	Crucible St		915	0174	- 4
100	Con Tr N J	12.50	1854	78%	45.50
405	Elec Stor	71	7014	7035	-
081	Gen Asph.	32	1100	31%	- 34
880	Hunt & BT	15	894	14	+55
	do pref		10	2356	+ 534
20	Ine Co N A	2756	2736		
	Kenne Cop		54.96	5436	干器
25529	L Sup Corp	20%	27	28%	+ 4
0177	Leh Nav.	8456	2854	8854	+4%
153	Leh Val	8436	84	84 14	44111
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50	do pref	2020	24 %	2454	+ 14
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210	Phita Elec		10	9016	
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17		7934	79%	7976	+ + + +
350	Ray Cons.	29%	2914	2016	- 4
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430	Ton Bel	4 7-16		4 %	+ %
220	Ton Min	654		834	+ %
80			46	48	****
865	Un G Imp.	92%	9254	9154 120% 109%	- 1
	U S Steel			120%	- 2
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11000 Pa Co gen 4½8 . . . 108 108 108 5000 do cona 5000 do cons 4 ½s ... 10594 10594 10594 4000 Phila Co 1000 Phila Co 1st 5s . 101% 101% 101% + % 6000 Ph Elec 4s 86% 86 2000 Read gn 4s 95% 95% 95% 95% — % 8000 Un Rwy Inv 5s . 73 73 73 +1

Local Bid and Asked

	Today's Bid. Asked.		Yesterday's Bid. Asked.	
Brill J G Buffalo & Susq t c. do pret Ballwin Blectrio Storage Concent Amphali do pref Keystome Tei	100 H	39 64 60 86 70% 32 74	84 62 58 70 81 81 81 81 81 81	85 64 67 71 87 71 87 118
do pfd Lake Sup Corp Lehigh Nav Lehigh Val Lehigh Val Tr do pfd	87% 82% 82% 84 21%	\$555 5552255	100 A	69 28% 79 84% 21% 43

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK. Nov. 3.—The market for foreign exchange in the early dealings showed very little change in conditions and there was no appreciable alteration in rates aside from strength in Swiss, which was quoted at 6.22 for cables and 6.23 for checks. Vienna sold a shade above the low record and this was true of rubles. Other departments were steady.

Quotations were demand sterling 4.75 11-16, cables 4.76 7-16, 60-day bills 4.51 \mathcal{4}\pi 4.71 \mathcal{3}\pi, 90-day bills 4.69 \mathcal{4}\pi 4.69 \mathcal{4}\pi 2.60 \mat

RATES FOR MONEY Reserve Banks' Discount Rates 10 or Over 10 Over 80 Over leas, up to 30, up to 60, up to

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

NEW YORK. Nov. 2.—The market for
coffee futures opened steady. 4 to 6 points
higher. Trading on the call was quiet, asles
amounting to 3000 bags.

After the opening coffee futures ruled
quiet, but there appeared to be a little
cutside buying interest and prices hald
well around the opening level at the end
of the first hour.

Spot coffee was reported in poor demand
with the market very quiet. Rio No. 7
was quiet at 9%c and Santos No. 4 at
10%c.

Today's Yestorday's

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DIVIDENDS DECLARED

DEMAND FOR LAKE SUPERIOR CONTINUES LEHIGH NAVIGATION MAKES BIG GAIN

Auntingdon and Broad Top Issues Go to New High Records-P. R. R. Loaded Car Movement Below Last Year

Trading on the Philadelphia Stock Exchange today was much less active than the apurting market of yesterday, but in the interest are decided to make this road entirely interest. It was said that the interest are dominant in the latter out. The latter transfer the said that the interest are dominant in the latter for the latter transfer the make true traffic outlet. It was said that the interest are dominant in the latter for traffic outlet. It was said that the interest are dominant in the latter for traffic outlet. It was said that the interest are dominant i

Financial Briefs

The listing committee of the New York Curb Market Association has approved for temporary trading the 100,000 common shares of no par value, and the 30,000 preferred shares of a par value of \$100, of the A. O. Smith Corporation, to be traded in when, as and if issued.

John C. Holme, who for many years has been connected with the advertising de-partment of the Philadelphia Record, has become associated with the R. L. Dollings

Banks gained from the New York Sub-treasury yesterday \$57,000; since last Fri-day gain has been \$19,583,000.

The maintenance of active business in all parts of the country continues to be indicated by the marked expansion in bank exchanges, the total of which this week at the principal clearing house centers, according to Dun's Review, amounted to \$5,266,352,324, an increase of \$4.4 per cent as compared with the same week last year and of 75.2 per cent as contrasted with the corresponding week in 1913.

Retailers Trouble

Company, investment bankers.

TRADING ON CURB UNUSUALLY QUIET

Price Changes Evenly Divided Between Moderate Advances and Declines

NEW YORK, Nov. 2 .- Trading on t Broad street curb was quieter today the were no special movements in any issue an price changes were about evenly divide

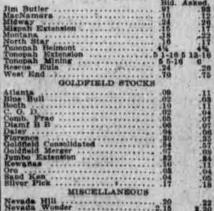
Actna Explosives was in better demanthan it has been recently, advancing from 14 to 11 1/4, and Maxim Munitions shows a firm tone with sales at 7 1/2 and 7 1/4 Marlin Arms had one of its wide fluctuations, opening at 71 and dropping to 6 1/4.

The oil stocks were generally strong. Ohlo selling at 370, Standard Oil of New Jersey at 603 and Standard Oil of New York at 340. Southern Oil and Transport, in which there has been important buying all through the week, sold at the new high record of 8%. Oklahoma, producing reflected profit-taking, falling from 11% to 10%. Vacuum Oil was strong, with ales around 1%.

The mining stocks were generally low Magma yielding from 51½ to 50 and Gr Monster sold down to 5½. Midvale S ranged from 68 to 68%.

Total operating revenues for September of the Hell Telephone system were \$22,-705,221, in increase of \$2,769,594 compared with the same month last year. The revenues increased \$981,659 for the nine months ended September 20, total operating revenues increased \$20,892,488, compared with the corresponding period in 1915, with net increasing \$7,859,378. INDUSTRIALS Aetna Explosives American-British Mfg American Marconi Canadian Car Company Canadian Car & Foundry pref Chayolet Actors DRY GOODS DELIVERIES SLOW Oversold Condition of Market Causes surel Oil & Gas NEW YORK, Nov. 3 .- In its weekly report the Dry Goods Economist will say to-"The oversold condition of the market in many lines is reflected in complaints which have reached us from retailers as to undelivery of goods. There is reason to believe that, in too many cases, orders have been accepted for fear of offending the customer and more in the hope than the expectation of the sellers' ability to fill them. Such methods are by no means the rule; commission houses, for example, are not permitted to accept any large contracts, such as usually require three months for STANDARD OIL STOCKS such as usually require three months for delivery, without first conferring with the OTHER OIL STOCKS

LOCAL MINING STOCKS TONOPAH STOCKS



NEW YORK BUTTER AND EGGS. NEW YORK, Nov. 3.—BUTTER—Re-

Bar silver was quoted in London today

Some Well-Balanced Investments

If you purchase the three sound bonds and the three equally attractive short-term equally attractive short-term notes we have especially selected for a total investment of \$5,917.50 you will receive an annual income of about 6.15% payable by a coupon every month. You will also have the satisfaction of knowing that your income is protected by property located in various sections of the United States and by earnings obtained from a great variety of sources.

MINING STOCKS

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