

FINANCIAL NEWS WALL STREET WAITS FOR ELECTION BEFORE TAKING DEFINITE POSITION

General Disposition Is to Curtail Speculative Commitments—Constant Variation in Market Movements Within a Narrow Range

High Points in Today's Financial News General disposition in curtail speculative commitments in Wall Street and around the country...

NEW YORK, Nov. 4.—In the two hours' trading today there was a general disposition to curtail speculative commitments in the leading stocks and to await the results of election before taking a pronounced position...

United States Steel common during the greater part of the half day ranged from 11 1/2 to 12 1/2, and the fluctuations were confined to within even narrower limits in such stocks as Heading, Union Pacific and Anaconda...

Columbia Gas was traded in on an unusually large scale, moving up to 46 1/2, and there was a bullish demonstration in National Enameling, which rose more than 1 point and crossed 32...

Bond trading was quiet and there were few important price changes in any of the leading issues. 8L Paul convertible 4s gained 1/4 to 100 1/2 and Lackawanna Steel 5s were traded in on a fairly large scale at 97 1/2 and 97 3/4...

Demand for Alcohol Advances Prices 25 Per Cent NEW YORK, Nov. 4.—The demand for alcohol has so far outstripped every effort to supply the market for that commodity that prices have advanced at least 25 per cent within the last few weeks...

COTTON BUSINESS CONTINUES LARGE BUYING OF 10,000 BALES OF JANUARY IS FEATURE—DEMAND INCREASES

COTTON BELT WEATHER CONDITIONS NEW YORK, Nov. 4.—Clear weather prevailed throughout the cotton belt this morning...

NEW YORK, Nov. 4.—Business was fairly large at the opening of the cotton market this morning, although not as great as on other recent days. The tone was barely steady, with prices unchanged to 12 points lower...

A feature of the trading was the buying of about 10,000 bales of January, believed to be for up-town account. There was some western purchasing and a prominent room operator also took moderate amounts...

Temperatures were considerably lower in the belt this morning, and the frost reports were received from sections of Georgia and North Carolina. Clear conditions prevailed...

Further covering and demand from several of the spot firms advanced prices to about the closing level of Friday before the end of the first hour. Then a renewal of liquidation developed and prices slid back a dozen points. Trading appeared to be very largely professional and of an evening-up nature...

Cotton Statistics NEW YORK, Nov. 4.—The statistical position of the cotton market at the close of the day is as follows: Total stock on hand, 1,100,000 bales...

RUSSIAN LOAN NEARLY READY Bonds for \$50,000,000 to be Offered Within Two Weeks

NEW YORK, Nov. 4.—Negotiations for the new Russian Government Imperial loan are virtually completed, and it is expected that a public offering of the bonds will be made within the next two weeks...

It will be unsecured, run for five years, and bear interest at the rate of 5 1/2 per cent. The price at which the bonds will be sold to the public has not been determined, but it will be low enough to yield a considerably higher rate than 5 1/2 per cent...

New York Stock Sales Table with columns for stock names, prices, and changes.

STEEL ORDERS FAR ABOVE THE SUPPLY Some Further Upturns in Prices Are Expected—Premiums Are Offered

Conditions in the steel markets show no change. Manufacturers continue to decline to take business and consumers are still clamoring to place their orders. Advances in prices show no signs of letting up...

NEW YORK BANK STATEMENT Loans, Demand Deposits and Surplus Show Increases

NEW YORK, Nov. 4.—The statement of condition of the members of the New York Clearing House Association for the week ending Oct. 31, 1916...

LOCAL CLEARINGS LEAD Total for This Week Is 47.8 Per Cent Above Last Year

Bank clearings throughout the country continue to expand, the total for this week being \$1,110,477,575, an increase of 33.3 per cent as compared with the corresponding week of last year...

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business November 3, compares as follows:

Local Reserve Bank Statement Table with columns for assets and liabilities.

FOREIGN EXCHANGE NEW YORK, Nov. 4.—The market for foreign exchange in the early dealings today was dull and featureless. There were no changes of importance in rates...

RATES FOR MONEY NEW YORK, Nov. 4.—The market for money is quiet. The rate for call money is 4 1/2 per cent...

BANK CLEARINGS Bank clearings today compared with corresponding day last year were: Total, \$1,110,477,575, an increase of 33.3 per cent...

RESERVE BANK DISCOUNT RATES Reserve Bank discount rates for various banks and currencies.

NEW YORK COFFEE MARKET NEW YORK, Nov. 4.—The market for coffee is quiet. Prices for various grades of coffee are steady...

Sales in Philadelphia Table with columns for stock names, prices, and changes.

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 17,000 bush. Demand was fair and the market ruled steady...

PROVISIONS The market ruled firm, but there was little trading. Receipts of beef, pork, and other provisions were moderate...

DAIRY PRODUCTS BUTTER—There was little wholesale trading in butter. The market ruled steady...

POULTRY LIVE—Desirable stock was in fair request and firm under light offerings. Quotations: Chickens, 12 to 14 cents per lb...

FRESH FRUITS Choice stock sold fairly and values generally were well maintained. Apples, 10 to 12 cents per bushel...

VEGETABLES The market for vegetables was quiet. Potatoes, 10 to 12 cents per bushel...

DIVIDENDS THE WEST VIRGINIA STEEL AND IRON COMPANY The board of directors of the West Virginia Steel and Iron Company has declared a dividend of 10 cents per share...

THE CENTRAL NATIONAL BANK OF PHILADELPHIA The directors have declared a dividend of 10 cents per share...

MEMBERS OF ACCOUNTANTS The board of accountants has declared a dividend of 10 cents per share...

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PHILADELPHIA MARKETS Table with columns for market names, prices, and changes.

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RAPID TRANSIT TRUST CERTIFICATES ADVANCE TO BEST PRICE OF THE YEAR Most Active in Local Stock Market, Demand Being Based on Good Earnings—Lake Superior Declines, Huntingdon and Broad Top Issues Strong

There were many interesting features in the trading on the Philadelphia Stock Exchange in the short session today. In the first place the market was the most active for a Saturday that has been witnessed in some time, and in the second, some new top marks were made for the year...

PHILADELPHIA RAPID TRANSIT TRUST CERTIFICATES held the majority of interest all through the two hours, nearly 15,000 shares changing hands at advancing prices up to 2 1/2, the highest price of the year, and a gain of a full point as compared with the close of yesterday...

White Lake Superior continued to occupy a prominent place in the total sales for the day, more than 11,000 shares being bought and sold, yet the stock was weak, closing at the low point of the year, 2 1/2, a loss of a fraction more than three points for the day...

Although far from as active as other issues, Huntingdon and Broad Top issues strong and preferred came in for some attention by reason of the fact that both rose to high marks for the year, the common going up 3 points to 17 and the preferred rose 1 1/2 to 28. Some of this gain was lost...

Electric Storage Battery advanced 1/4, but some of this was lost before the close. Sales in the issues ran above 3100 shares. Westmoreland Coal gained 1/4 to 7 1/2.

BIG DEMAND ON CURB FOR CHARCOAL IRON Sharp Drop in Prices in Argentina Is the Chief Bearish Influence

NEW YORK, Nov. 4.—The most important feature of the trading on the Broad Street Curb today was the brisk demand for charcoal iron coming from sources directly connected with United States Industrial Alcohol. The common stock advanced to its highest price in the history of the stock, and there was a brisk demand for the preferred stock at 7 1/2...

Aetna Explosives continued strong, although it reacted slightly in the early trading, and reports were current that a good part of the buying was for du Pont interests. The stock ranged today from 11 to 11 1/2. Magna Copper sold from 8 1/2 to 4 1/2...

There was a brisk demand for Southern Oil and Transport at 5 1/2 and 5 3/4. Butte Copper and Zinc was the most active of the mining stocks, being heavily traded in, advancing from 10 1/2 to 11 1/2.

STANDARD OIL STOCKS The market for standard oil stocks was quiet. Standard Oil of New Jersey, 28 1/2 to 29 1/2. Standard Oil of Indiana, 28 1/2 to 29 1/2...

OTHER OIL STOCKS The market for other oil stocks was quiet. Gulf Oil, 14 1/2 to 15 1/2. Penna. Rock, 14 1/2 to 15 1/2...

MINING STOCKS The market for mining stocks was quiet. Anaconda, 10 1/2 to 11 1/2. Butte, 10 1/2 to 11 1/2...

Local Bid and Asked Table with columns for stock names, bid prices, and asked prices.

Sugar Futures Dull NEW YORK, Nov. 4.—The market for sugar futures opened dull today, generally 1/4 to 1/2 points lower, with no transactions on the call.

Charles J. Bender & Co. INVESTMENT BONDS Monday, Philadelphia Stock Exchange NORTH AMERICAN BLDG.

West End Trust Company October 31, 1916

Resources Call Loans \$4,645,844.01 Time Loans 86,149.44 Bonds, Stocks, etc. 5,880,198.72 Banking House 1,000,000.00 Cash 900,287.20

Liabilities Capital \$2,000,000.00 Surplus 1,800,000.00 Undivided Profits 287,479.01 Deposits 8,474,995.86

Net Earnings for the year \$253,736.73 Dividends 169,999.00 Carried to Undivided Profits \$103,736.73

Trust Funds Individual \$5,975,574.10 Corporate 40,896,000.00

Total \$46,271,574.10

Charles B. Dunn President Charles E. Walbert Treasurer