# 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 to curtail speculative commitments in Wall street and mit election results. Constant variation in market movements within row range. Wheat was weak at Chicago, with heavy selling. Cotton riness large, price changes narrow, New York bank statement showed reases in louns, demand deposits and surplus. Bank elearings of country reased again. Price of bar silver higher. Demand for alcohol has boosted see 25 per cent.

NEW YORK, Nov. 4.

New York Bond Sales

In the two hours' trading today there was a general disposition to curtail culative commitments in the leading stocks and to await the results of election are taking a pronounced position again on either side of the market. This medition was reflected in a general evening up of contracts by the speculative ment, causing constant variation in market movements within a comparatively

United States Steel common during the greater part of the haif day ranged com 118% to 128% and the fluctuations were confined to within even narrower mits in such stocks as Reading. Union Pacific and Anaconda. Some of the pecialities naturally swung over more ground, Utah Copper failing 2 points in see first few minutes and then raillying 1 point. Most of this evening-up was empisted before the end of the first hour and then whatever market interest as displayed was concentrated in a few specialities.

Columbia Gas was traded in on an unusually large scale, moving up to nove 42, and there was a builtsh demonstration in National Enameling, which see more than 1 point and crossed 32. The Marine issues, including Marine raferred and Atlantic, Guif and West Indies, were offered at concessions because if the reports in the morning papers of expected submarine activities in connecon with the return trip of the Deutschland.

Taken altogether the market tone held fairly well, considering the fact

Taken altogether the market tone held fairly well, considering the fact that most of the business was of a purely professional character, with the speculative element on the floor almost wholly committed to the bear side.

of the leading issues. St. Paul convertible 4s gained ¼ to 100% and Luckawanna. Steel 5s were traded in on a fairly large scale at 57% and 57%. Chesapeake and Ohio convertible 5s were strong, with sales at 57% and 57%. Anglo-French 5s beld firm, with trading at 54% and 55.

Demand for Alcohol Advances Prices 25 Per Cent

NEW YORK, Noy. 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. The du Pont Company's \$7,500.000 order. placing of which was announced last week, calls for delivery at the rate of ut 2,225,000 gallons a month for the first half of 1917 at well over 55 cents per

## COTTON BUSINESS CONTINUES LARGE

Buying of 10,000 Bales of January Is Feature-Demand Increases

recent days. The tone was barely, with prices unchanged to 12 points

HAN LOAN NEARLY BEADY



## STEEL ORDERS FAR ABOVE THE SUPPLY

New York Stock Sales

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 classoring to place their orders. Advances in prices show no signs of tetting up. In fact, some further upturns are likely, as the deshand for virtually all products is larger than the possible supply, and under these circumstances the buyers are bidding against each other in their efforts to get steel.

Some handsome premiums have been of-

Some handsome premiums have been offered and paid to smaller producing concerns which have favored deliveries on various products, and every steel plant is this country is being operated to capacity. Weather conditions during October were more favorable for uninterrupted work than in any of the three previous months, and, according to present indications. November and December also will be rushed, so far as output is concerned.

Among the advances in finished iron and steel during the last week word the following: Iron bars at Pittaburgh, \$2 a ton to 2.85 cents a pound; iron bars at Chicago, \$2 a ton to 2.46 cents a pound; skelp, grooved steel at Pittaburgh, and skelp, grooved steel at the same center, \$2 a ton each, to 2.70 cents and 2.80 cents a pound, respectively, and No. 28 galvanized sheets, at Pittaburgh, \$8 a ton to 4.50 cents a pound.

pound.

As stated heretofore there is a heavy demand for all classes of materials. Domestic users are purchasing all the material they can get and contracting far in advance, and this demand is augmented by the abnormally large buying from abroad. France, England, Russia and Italy in the order named are the leaders in the export buying, and the tonnage involved in the orders already placed and those pending are stated in the trade to be enormous.

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

NEW YORK, Nov. 4 .- The statement of

end surplus increase Details follow:	ned in	both	statements
	ERAGE		
oans Not demand deposit.	3.740.0 3.700.7	18,000	142,053,00 61,566,00
freulation leserve, own vaults leserve. Federal re-	1461.4	02,500 80,000	*100,00 16,222.00
serve banks		22,000	1,635,00
positories Exercistic reserve Reserve required Surplus FOF which \$303.103,	675.7		17.729.00
oans			\$20,480,00

1,642,000 \*Decrease. 10f which \$404.452,000 is specie. 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 \$6,110.477.575, an increase of 32.3 per cent as compared with the corresponding week of last year, when they totaled \$4.-582.665,923. Philadelphia's gain was 47.8 per cent, the largest in the country. Details follow:

New York . 13 Boston rhiladelphia. Baltimore Chicaso St. Leuts New Orleans	8.182.571.785 248.117.478 245.951.677 88.874.146 892.846.882 108.681.830 30.486.758	\$2,290,405,709 182,707,455 160,850,400 98,822,851 208,502,082 88,278,011 21,781,824	±47.8 ±81.5	
Seven cities 5 days	4.102.430,227	\$8,076,048,841	+ 80.2	

Total all cit-ion. 5 days. 55,120,072 336 \$5,757.086,759 + 36.3 All citios. 1 990,404,248 \$25,579,164 +20.0 Total all cit-les for w'k.\$6.110.477.579 \$4.582,665,923 +33.3

Local Reserve Bank Statement

RESOUR	CIRCIA	
ance	Nov. 3 \$9,151,000 \$	Oct. 27 1.891,000
lold redemption fund	STATE OF THE PARTY	50,000
silver etc Tutal reserve Commercial paper	26,516,259 2 688,624 11,305,687 1	1,628,330 774,032 1,999,837
Total bills discounted and bought	11,994,812 1 3,350,000 2,169,865	2.778.869 8.850.000 8.770.072
Total investments Due from other Federal Beserve banks (not)	5,519,805	6,629,672 1,524,810
Federal Reserve notes on hand Notes of national banks	598,610	
and other Federal Re- serve banks All other resources	481:788	48-415 889-681
Total resources		3.709.255
Capital paid in	15.223.850 \$	5,223,850

Total Habilities ...... 40,538,652 48,709,255

RATES FOR MONEY

Reserve	Bunk	ks' Dis	count	Ra	tes	
	lear.	Over 10 mp to Mh	Dver I	10.	Direct Of	0.
pliadelubia leveland	24				-	4
tionia biones it Louis						4
Allen Cliz	ertout.	-	C (Sala	100	Com	
ow York	1.	12		8		4
Classia Classia Classia Classia	ľ	- 12 1.			13	
agent City	24			*	j	
a to be also	ter co	ot aver		o i	134	

Sales in Philadelphia

Total sales, 27,670 shares, compared with 12,360 shares inst Saturday; this week, 510,047 shares; last week, 113,345 shares. \$4000 Bald Loco Int 5s . 10434 10434 10434 .... \$000 City 4s 10414 10234 10234 10234 + % \$100 Efec & Peo 5000 Key Tel 1st 82 83 41 58 ... 97% 97% 97% + %
17000 Leh V cons
4% 63.100% 196% 196% + %
14000 Phila Co
cons 58, 89 88 89 ...
8000 Ph Elec 48 86% 86% ...
1900 do 58, 106 106 106 ...
5000 Un Rwys t c 4s.. 78 72 73 -1

Total sales, \$56,100, commared with \$21,000 last Saturdar; this week, \$554,600; last week, \$217,600.

## PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 17,062 bush, Deman as fair and the market ruled stendy. Quots ons: Caf lots, in export signator—No. 6- record, \$1.836'1.86; No. 2 southers red, \$1.816'1.86; No. 2 southers red, \$1.816'1.86; Alexander No. 2 red, \$1.796'1.82; rejected A. \$1.756'1.78; rejected E. 176'1.78 1.54 Shouner No. 2 red. 11 1981.82; No. 3 red. 12 17 191.72.

1.17 191.73.

CORN—Receipts, 3000 bosh. The market was dull and Is lower. Quotations: Car just for local trade, as to location. Western No. 2 reliew, 11.1961.20. do steamer wellow \$1.176 to No. 4 yellow, \$1.1961.20. do steamer wellow \$1.176 to No. 4 yellow, \$1.1961.20. do steamer wellow \$1.176 to No. 4 yellow, \$1.1961.20. do steamer wellow \$1.176 to No. 4 yellow, \$1.1961.20. do steamer wellow \$1.176 to No. 4 yellow, \$1.1961.20. do steamer wellow, \$1.1961.20. do no. 4 yellow, \$1.1961.20. do no. 4 yell

PROVISIONS

REFIRED SUGARS

market was quiet but stendy. Re-list prices: Extra fine granule red. 7.45 g powdered. 7.50 @ 7.70; confectioners' A .50c; soft grades, 6.70@ 7.85c. DAIRY PRODUCTS

FRESH FRUITS

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 Ex-change 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 accord, some new top marks were made for the year.

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 22½, the highest price of the year, and a gain of a full point as compared with the close of yesterday. There was no news in the Street to account for the strength and activity, and in the absence of any, it was based on the reports that the company's earnings continue to show good gains as compared with the corresponding period of last year.

White Lake Superior continued to occupy a prominent place in the total sales for the day, more than 11,100 ahares being bought and rold, yet the stock was weak closing at the low point of the day, 114, a loss of a fraction more than three points for the day. The majority of the selling was by holders who got in lower down and decided to take profits.

Although lar from as active as other issues. Huntingdon and Broad Top common and preferred came in for some attention by reason of the fact that both rone to new high marks for the year, the common going up 3 points to 17 and the preferred ross 14 to 28. Some of this gain was lost.

Electric Storage Battery advanced 14, but some of this was lost before the close Sales in the issues ran above 3106 shares Westmoreland Coal gained 4% to 73%.

#### BIG DEMAND ON CURB FOR CHARCOAL IRON

Common Stock Goes to New High Record-Aetna Explosives Is Strong

NEW YORK, Nov. 4 .- The most important feature of the trading on the Broad Street Curb today was the brisk demand rectly connected with United States Indus-trial Alcohol. The common stock advanced on this buying to the new high record of

on this buying to the new high record of \$\frac{5}{2}\$, and there was a brisk demand for the preferred stock at \$7\frac{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\frac{1}{2}\$. Magma Copper sold from \$6\frac{1}{2}\$ to \$42\frac{1}{2}\$.

There was a brisk demand for Southern Oil and Transport at 8% and 8%. Butte Copper and Zinc was the most active of the mining stocks, being heavily traded in,

1	advancing from 12% to 14.	
4	794	
J	Actna Explosives         10°           American-British Mfg         10           American Marconi         3%           Cansadian Car Ce         37           Canadian Car E Fdy pref         65           Chovyrolet Motors         188           Curtiss Aeroplane         20	201
	American Marcont 3%	31
	Canadian Car & Fdy prof 65	75
ď	Chevrolet Motors	188
3	Curtiss Aeroplane	30
3	Haskell & Barker Car 41	42
3	Hendes Mfg 24 Kathodion Bronze pref	101
•		
•	Maxim Munitions 75 Manhattan Trans Midvale Steel 68%	77
	Midvale Steel	685
Я	Citin Elevator	69
	Peerless Motors	115
t	Poole Engineering	139
a	Submarine 424	481
a	Triangle Film	- 25
	United Profit Sharing	647
4	II S Light & Real	25
	do pref World Film 1	14
8	STANDARD OIL STOCKS	
'n	Illinois	225
3	Pilyte Commence of the Commenc	375
9	Prairie Pipe         290           S O of California         348           S O of New Jersey         600	353
	S O of New Jersey	605
•	S O of New York OIL STOCKS 289	242
1	Conden Oli 143	15
1	International Petrol	115
а	Houston Oil	201
а	Midwest Refining 74 Bapulpa Refining 9%	24
e d	MINING STOCKS	
H	Atlanta 9	10.
덿	Butte Copper & Zinc 1846 Butte New York 15	159
8		441
a	First National	40
Ð	Goldfield Merger 7	8

Local Bid and Asked

	2516.	Ank.	Bld.	Ank
Brill J G /	37	28	28	89
Buff & Sung to	61	63 (	62	64
do pref	69	40	59	60
Baldwin	87	87%	8514	86
Elec Storage	71%	71%	70%	70%
Gen Asphalt	31	82	214	32
do pref	72	75	724	74
do pref Keystone Tolephone	12%	2.4	125	1000
do t c	12%	8.80	12%	4.0
do pref	67	68.	67	68
Lake Bur Corp	200	20.00	28%	20%
Lehigh Nay	8779 I	80	82%	
Length Valley	<b>处理</b>	837	85	84%
Lehigh Val Tr	2019	100 M	21.	21.36
do pret	227	22	42.5	487
Penna R R	0819	007	05%	6836
Philip Print	45778	20.00	29%	28%
do 5 per cent pfd	27	21	40	21
do 6 per cent pid	27	27	41	99
D B TO COME PRO	994	9924	200	21
Reading	1000	1004	10016	44.5
Tonopan Belmont 4	7-10	412	100.00	AUV
Tonopah Mining	S 275-1	7.7	100 P. C.	124
Union True	44	4814	4684	227
UGI	92	696	2002	227
U S Steel	20	1500	1000	1557
York Rwy	12.00	170	120	14
do pfd	86%	37	264	27
Wm Cramp t c	82	53	32	88
The state of the s	1		Section 1	Mark I
THE RESERVE AND ADDRESS OF THE PARTY.		920-007	No. of Lot	

#### WHEAT IS WEAKER AND SELLING ACTIVE

Sharp Drop in Prices in Argentina Is the Chief Bearish Influence

CHICAGO, Nov. 4 .- Selling of wheat was the tone here was weak. Export sales

against \$1.85% at the end yesterday, and after selling at \$1.84, receded to \$1.88%; May at the outset ranged from \$1.84% to \$1.83%, compared with \$1.85% at the close yesterday, and sold at \$1.84%; July started at \$1.48% to \$1.47%, contrasted with \$1.49%, yesterday's last price, and sold at \$1.48%.

The market at Liverpool was dull and inclined to go lower, with the demand from millers less active. World's shipments are expected to be moderate. Exports from India for the week were estimated at \$88,000 bushels.

Receipts at Minneapolis and Duluth today were 491 cars, against 1322 cars a year ago; at Winnipeg 794 cars, compared with 1942 cars; at Chicago 62 cars, contrasted with 102 cars. The weather in Argentina continued cloudy in the south and center.

Corn was easier, although the market at Liverpool was strong. The receipts here today were 232 cars. It was said that the foreign demand was only limited by high premiums and scarcity of vessel room.

...18.77 18.85 18.72 118.80 18.77 December . 125.92 25.80 25.70 25.80 12.70 anuary . 25.82 25.85 25.82 25.82 25.82 26.

Bankers Observe "Press Night"

Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Excha NORTH AMERICAN BLDG

## West End Trust Company October 31, 1916

Banking House ..... 1,000,000.00 Gash ...... 900,287.20

\$12,512,474.37

Undivided Profits ..... 287,479.01

Carried to Undivided Profits ..... \$198,726.72

\$46,271,574.10

Charles E. Wolber