

TALK OF POLITICS AND WAR NEWS CAUSES UNSETTLED MARKET

Discussion of Possible Readjustment of U. S. Steel Dividend Policy Arouses Interest—Declines Follow Good Advances in Early Trading

New York, Oct. 28.—Talk about politics and references to confused situation in Europe caused an unsettled stock market in the forenoon today and many issues were under pressure that had shown strength and activity in the opening transactions. There was also a good deal of talk in the Street about a probable readjustment of the United States Steel dividend policy, by which that stock may be placed on a 10 per cent basis at tomorrow's meeting, with a 2 1/2 per cent straight quarterly dividend instead of the 17 per cent regular and extra rate that have prevailed for some time.

Business is Small in the Corn Market

Chicago, Oct. 28.—Traders in corn were nervous this morning and the market was unsettled on both sides of the market. Operators were cautious in making commitments, pending further political news, and the volume of business was small. The market was weaker, but there was a fair demand and prices later slipped about Saturday's final.

Cotton Opens Firm; Net Gains Recorded

New York, Oct. 28.—Frost news and reports of the improved political situation were reflected in a firm opening in the cotton market, with prices 1 1/2 to 2 1/2 points net higher. The South and Liverpool bought, while Wall Street sold moderately.

Traders Are Nervous Pending Further Political News

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State Companies Reduce Capital

Harrisburg, Oct. 28.—One of the interesting items of the times to be observed at the corporation bureaus of the State Government is the filing of reports of decrease of stock.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 121,002 bushels. The market ruled firm at futures rates. The export elevator government standard is 1.25 per cent. No. 1, 1.25; No. 2, 1.20; No. 3, 1.15.

LIVESTOCK QUOTATIONS

Chicago, Oct. 28.—RECEIPTS—Receipts, 25,000 head. Market 2 1/2 to 3 1/2 higher than Saturday's opening, packing and mixed hogs advancing most. Packing grades, \$2.25 to \$3.00 above Saturday's opening.

PROVISIONS

There was a fair jobbing demand and the market ruled firm. Quotations: City beef, 11 1/2; country beef, 11 1/2; lard, 11 1/2; tallow, 11 1/2.

DAIRY PRODUCTS

CHEESE—The market ruled steady, but there was little trading. The following quotations: Swiss, 11 1/2; Cheddar, 11 1/2; Gouda, 11 1/2.

VEGETABLES

The market was fair and values generally ruled steady under moderate offerings. Quotations: Potatoes, 11 1/2; onions, 11 1/2; carrots, 11 1/2.

New York Stocks

Table listing New York Stocks with columns for Last Close, High, Low, and Bid. Includes companies like Alaska Gold, Am Can, Am Car & Ferry, etc.

New York Curb

Table listing New York Curb stocks under the heading 'INDUSTRIALS'. Includes companies like Am Explosives, Am Mfg, Am Paper, etc.

Philadelphia Stocks

Table listing Philadelphia Stocks with columns for High, Low, Bid, and Ask. Includes companies like 1000 CNA, 1000 CNA, etc.

New York Bonds

Table listing New York Bonds with columns for Description, Price, and Bid. Includes bonds like 27000 Anglo-French, 1900 Am Tel, etc.

Foreign Exchange

Table listing Foreign Exchange rates for various locations like London, Paris, and Amsterdam.

Bank Clearings

Clearing banks today compared with corresponding day last year. Total: \$75,815,981,555,025,141,817,710,810.

Germany Uses Coupons for Federal Reserve

Amsterdam, Oct. 28.—The Herin Federaal Reserve Bank has announced that interest coupons payable January 2 next on the 5 per cent war loans will be legal tender after October 28 until the date they fall due.

No Change in Sugar Prices

New York, Oct. 28.—Sugar market conditions and prices remained unchanged. Local refiners doing business on the basis of the new price for sugar.

Japan Honors Colonel Roosevelt

Tokyo, Oct. 28.—With the approval of the emperor the Japanese Red Cross has awarded Colonel Theodore Roosevelt a medal of honor.

EXTREME DULLNESS RULES TRADING ON LOCAL EXCHANGE

Market Is Firm, With Philadelphia Electric Stock and Bonds Higher—Pennsylvania Railroad and Lehigh Valley Score Upruns

Trading was dull on the Philadelphia Stock Exchange during the first half of today's session, but the market was firm. There was a general optimistic feeling in the financial district over the war news, and the opinion prevailed that Germany was bending to the Allies' terms.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous closing.

GOVERNMENT BONDS

Table listing Government Bonds with columns for Description, Price, and Bid. Includes bonds like 20 registered, 1900, etc.

New York Coffee Market

New York, Oct. 28.—According to the early call from Brazil Santos futures have again become active and show a gain of 200 to 300 points. The spots were unchanged and Santos were quoted.

Non-Federal Railroads Increase Rates

Washington, Oct. 28.—Non-Federal controlled railroads were today given authority by the Interstate Commerce Commission to increase their joint passenger fares under Federal control.

Franklin National Increases Surplus

The Franklin National Bank has today added to its surplus the sum of \$750,000, making that amount \$4,000,000, and its total capital and surplus \$15,000,000.

THE AMERICAN TOBACCO COMPANY

\$25,000,000 7% Serial Gold Notes. Total Authorized and presently to be Issued \$25,000,000. To be dated November 1, 1918.

FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2319."

NOVEMBER 9, 1918 IS THE LAST DAY

LIBERTY LOAN 4% BONDS

MAY BE CONVERTED INTO 4 1/4% BONDS. HOLDERS SHOULD IMMEDIATELY AVAIL THEMSELVES OF THIS PRIVILEGE.

LILLE IN NEED OF FOOD

Conditions in That Part of France Reported Very Serious. Reported by The Associated Press.

MONTGOMERY & CO.

68 SOUTH 4TH STREET PHILADELPHIA. 14 WALL STREET NEW YORK. GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2284.



Safe-Deposit Vault. We invite our customers to avail themselves of our Burglar Proof Vault for the storage of Liberty Bonds and other securities and valuables, for which there is no charge.

FRAZIER & CO. BANKERS. Broad & Sansom Sts., Phila. 211 E. German St., Balto.

Oklahoma Producing and Refining. Earnings, Dividends, Property, Drilling Operations, Latest Financial Statement. New Refinery Started.

SCHEIDT & DERRY. Members Conn. Stock Ex. of N. Y. 628 Widener Bldg., Phila., Pa. 212 N. 5th St., N. Y. City.

JONES & BAKER. Widener Bldg., Philadelphia. 212 N. 5th St., N. Y. City.

Barnet Oil & Gas. CLARKE INC. Morton H. Alexander. Phila. Stock Exchange Bldg. 31 William St., N. Y. City.

Financial Briefs. The New York Suburban loan \$74,000 to the bank. The Lehigh Valley Railroad market meeting for action by the stockholders on the Government operating contract has been called for November 14.

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