

FINANCIAL NEWS
TRADING ALMOST WHOLLY IN HANDS OF SPECULATIVE ELEMENT ON FLOOR

Price Movements and Market Tone Vary Constantly, but There Is Little Real Liquidation—Large Buyers on Long Side

High Points in Today's Financial News
Movements of prices varied in stock market. Wheat traders nervous, with prices irregular. Cotton higher. Foreign exchange moderately active.

NEW YORK, Oct. 14.—The market for the day was quiet, with trading almost wholly in the hands of the speculative element on the floor and some of the uptown bear plungers.

Some of the larger interests that had been noted as buyers before the September advance were again in the market on the long side, and although these interests were not disposed to express bullish opinions, it was evident that there were quiet but steady buyers whenever material recessions occurred.

Apparently politics is now the only disturbing influence in the situation. The speculative element generally regards the submarine activities as having lost their market influence. Those who were talking of politics expressed their view more in betting offers than in predictions.

Among these offers was one to bet large amounts at odds of 7 to 5 that the Republicans will carry New York State and the smaller odds against Wilson were followed by the appearance of considerable takers of offers made by the backers of the presidential candidate.

Special influences were hardly discussed in the forenoon's trading, although Northern and Western continued to reflect persistent accumulation by interests supposed to represent the Pennsylvania Railroad. United States Steel common fluctuated during a good part of the time between 109 and 108 1/2, and Anaconda ranged from 90 1/2 to 91 1/2.

GOOD DEMAND SENDS COTTON PRICES HIGH

Stop-Loss Orders and Increased Supply Follow Early Advance, Causing Reaction

COTTON BELT WEATHER CONDITIONS
NEW YORK, Oct. 14.—Outside of the brief precipitation in the southwest section of the cotton belt, the weather was generally clear.

The report of the Census Bureau on the consumption of the staple in September, which was smaller than generally expected, was without influence.

Clear weather prevailed in the eastern portion of the cotton belt, but in the South-west it was cloudy, with precipitation at some points. Temperatures were slightly higher.

The market was nervous and irregular during the late forenoon. The opening advance met very heavy selling, and the week-end and prices soon turned easter, selling about 2 to 7 points net lower.

December later showed a tendency to increase on rallies of some 1 to 8 points from the lowest.

No fresh factor of importance was discussed around the ring, and trading was supposed to be largely of a week-end character.

The receipts of cotton at the ports for the day were estimated at 46,000 bales, compared with 46,181 bales last week, 39,748 bales last year, and 26,074 bales in 1914.

Cotton Buyers and Sellers
NEW YORK, Oct. 14.—December—Freeman, Orvis, Mitchell and McNulty bought; Hopkins, Hartcoron, Hanger, Bartlett, Hints and Schill sold.

January—Downs, Norden, Orvis, C. Hicks, Young and Martin bought; Marsh, Newman, Hartcoron, Hyman, Frederickson and Bartlett sold.

March—Schill, Mitchell, Orvis, Downs and Martin bought; Wenman, Bartlett, Hartcoron, Shutt, Young, Hordan, Norden, Freeman, Flinn and W. Gumpson sold.

May—Newman, Downs, McNulty, Cona and Cascard bought; Flinn, Norden and Hyman and Russell sold.

July—Keller, Allen and Parrott bought; Flinn and Cona sold.

More Cotton Consumed
WASHINGTON, Oct. 14.—The Bureau of the Census report, issued today, shows cotton, exclusive of lint, consumed during September as 829,277 bales, of which 302,422 bales were consumed in cotton-growing States.

Net earnings of the American Telephone and Telegraph for nine months ended September 30 were \$23,494,406, an increase of \$2,908,492 over the net of the corresponding period of 1915.

New York Stock Sales

Table listing various stock sales with columns for High, Low, Close, and Change. Includes stocks like Anaconda Copper, Am. Sugar, and various industrial shares.

New York Bond Sales

Table listing various bond sales with columns for High, Low, Close, and Change. Includes bonds like U.S. 4 1/2% 1917, U.S. 4% 1918, and various municipal bonds.

Financial Briefs

The Bank of England reports the amount of currency notes outstanding as \$12,607,255, against \$12,510,768 last week. The amount of gold held for the redemption of such notes remained at \$23,500,000.

DRAWING OF MORE MEN FROM TRADE AFFECTS MARKET

London Stock Exchange Again Opens With General Decline

FACTORIES ARE GROWING
By FRANCIS W. HIRST
Special Cable to the Evening Ledger.

LONDON, Oct. 14.—The stock markets opened yesterday with a heavy tone and general decline. The process of combing men from trade for the army is again operating.

Tin plate traders are asking for larger and better export facilities, especially for India and Spain. Tin shares are active. Oil shares have suffered from the military situation.

Despite the labor shortage, large factory extensions in the Midlands are reported. One effect of the excess profit tax has been the re-equipment and enlargement of the plants.

A sharp battle is developing between the free traders and protectionists over the appointment of the official committees for reporting on trade after the war.

The Tariff Reform League is to reopen its campaign, and I expect there will be a line-up and a clean issue. The Liberals complain that the fiscal committees have been packed.

CLEARINGS CONTINUE LARGE

Business in Week 14.9 Per Cent More Than Last Year

Bank clearings throughout the country continue large and much in excess of the same period of last year. For the past week they totaled \$5,214,625,524, as against \$6,097,696,743 last week and \$4,537,811,422 the corresponding period of last year.

The statement of the Philadelphia Federal Reserve Bank for the week ending October 13, 1916, is as follows:

RECEIPTS
October 13, 1916. October 6, 1916.
Gold coin and currency \$1,200,000.00 \$1,200,000.00

NEW YORK BANK STATEMENT

Decreases Shown in All Items for Five-Day Week

NEW YORK, Oct. 14.—The New York bank statement this week shows decreases in loans, deposits and reserves in both the average and actual conditions. The fact that there was a holiday, and the statement covers only five days, is responsible for the poor showing.

Details follow: ACTUAL
Loans \$2,277,732,000. Decrease, \$17,164,000.
Reserve deposits \$2,277,000,000. Increase, \$732,000.

FOREIGN EXCHANGE

NEW YORK, Oct. 14.—The market for foreign exchange continued to show a very moderate degree of activity. The course of rates was somewhat irregular.

French exchange was firmer, sterling held steady and Italian exchange and rubles turned easier. There was very little activity in the market.

Quotations: Demand sterling 4.75 1/2, cables 4.75 1/2. 60-day bank 4.69 1/2, 90-day bank 4.69 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last week:
New York \$4,537,811,422. Last week \$4,537,811,422.

RATES FOR MONEY

New York
Call money 3 1/2% to 4%
Overnight 3 1/2% to 4%

RESERVE BANKS' DISCOUNT RATES

Reserve Banks' Discount Rates
Boston 5%
New York 5%
Philadelphia 5%

Sales in Philadelphia

Table listing various sales in Philadelphia with columns for High, Low, Close, and Change. Includes stocks like Am. Ry. & P. Co., Am. Steel, and various industrial shares.

Local Bid and Asked

Table listing local bid and asked prices for various stocks and bonds.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 128,811 bush. Demand was fair and prices were steadily held. Quotations: No. 1 soft winter wheat, 1.17 1/2 to 1.18 1/2.

PROVISIONS

The market ruled firm, but there was little trading. Quotations: City beef in cts., 12 1/2 to 13 1/2.

DAIRY PRODUCTS

BUTTER—There was little wholesale trading on the market today, but the steady advance in prices was maintained.

POULTRY

LIVE—The market was quiet with ample offerings at former prices. Quotations: Poultry, 10 to 12 cents per lb.

JERSEY'S BANKS PROSPEROUS

Deposits and Resources Show Substantial Gains
TRENTON, Oct. 14.—The State's financial institutions show a gain in deposits of \$19,619,342 for the period from June 30 to September 30.

FRESH FRUITS

The general market was quiet and without important changes. Following are the quotations: Apples, 10 to 12 cents per lb.

VEGETABLES

The market was generally firm under light offerings. Quotations: Potatoes, 10 to 12 cents per lb.

BAR SILVER

Bar silver today was quoted in London at 105 1/2 pence per ounce.

STOCK PRICES MOSTLY UNCHANGED IN PHILADELPHIA 'CHANGE TRADING

United States Steel Common Is Most Active—Cramp Shipbuilding Falls a Full Point—Lake Superior a Little

The Philadelphia stock market in the two-hour session today was a decidedly narrow affair. The rank and file of traders showed no great amount of interest, and therefore, they were not disappointed by the narrow business.

MIDVALE IN GOOD DEMAND ON CURB

NEW YORK, Oct. 14.—Trading on the Curb followed the movements of the Stock Exchange closely with a slightly firmer tone after the opening followed by reactions in a number of issues.

Midvale Steel, after yielding slightly at the start, developed strength and seemed to reflect renewed absorption. Fluctuations in other issues were moderate.

United Motors ranged from 87 to 88, and was about the only active stock in the market for group. United Motors, 87 1/2 to 88 1/2.

Acta Explosives and Maxim Munitions showed a steady tone, but without much business. Acta Explosives, 109 1/2 to 110 1/2.

INDUSTRIALS

Acta Explosives 109 1/2 to 110 1/2
Am. Ry. & P. Co. 104 1/2 to 105 1/2
Am. Steel 104 1/2 to 105 1/2

STANDARD OIL STOCKS

Standard Oil of California 224 1/2 to 225 1/2
Standard Oil of New York 224 1/2 to 225 1/2

MINE STOCKS

Atlantic Copper and Zinc 7 1/2 to 8
Cerro de Pasco 11 1/2 to 12
Goldfield 10 1/2 to 11

LOCAL MINING STOCKS

Jim Butler 10 1/2 to 11
MacNamara 10 1/2 to 11
MacPherson 10 1/2 to 11

GOLDFIELD STOCKS

Atlantic 10 1/2 to 11
Cerro de Pasco 11 1/2 to 12
Goldfield 10 1/2 to 11

MISCELLANEOUS

Nevada 20 to 21
Nevada 20 to 21
Tampa 10 to 11

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN that an application will be made to the court for the appointment of a receiver for the estate of...

CHARLES J. BENDER & CO. INVESTMENT BONDS

Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.

SUPERIOR IRON ORE PRICES HIGHER

PITTSBURGH, Oct. 14.—Lake Superior iron ore prices, announced for 1917, will show an advance of \$1 a ton over 1916 prices.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 14.—HOGS—Receipts, 30,000. Market steady. Pork, 12 1/2 to 13 1/2.