

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BEAR PLUNGERS CONTINUE THEIR EFFORTS TO CUT STOCK VALUES

Railroads Suffer Severe Losses, With B. and O. and St. Paul Leading Decline—Liberty Bonds Advance to 100.22, a New High

High Points in Today's Financial News Bears continued efforts to force stocks to lower levels in New York. Railroads developed severe weakness. Liberty bonds at new high record. War-order shares were neglected on the curb. Grain and cotton lower. Rubles declined in dull market for foreign exchange. Baltimore and Ohio Railroad's statement of earnings for August showed a gain in gross revenue, but a big loss in the net. Earnings of Philadelphia national banks for year ended September 17, were the largest in history. Bar silver prices declined in New York and London.

There was a good deal of confusion about the trading in the stock market during the day, especially in view of the recently created belief that stock market operations would be subject to co-operative supervision by the governing committee and the Government. There was no cessation of the efforts of the bear plungers to impair values and to force sales of actual holdings. The operations of this speculative element, however, did not take the shape of vigorous attacks, but consisted in what might be called constant nagging in the offering of hundred-share lots at concessions and filling up the small demand that had been in the market around current quotations.

There was an incentive for uneasiness found in the Baltimore and Ohio statement for the month of August in which an increase of \$1,300,000 in net earnings was turned into a decrease of nearly \$500,000 in net earnings, and this statement had a direct influence in forcing Baltimore and Ohio down more than 3 points to 64, although it would seem that the company's position as a 5 per cent dividend payer is reasonably strong.

St. Paul at the same time was hammered until some long stock was released and its price broke to 54 1/2, the lowest figures touched since 1895, when the silver theories of William Jennings Bryan were everywhere discussed.

Some stocks showed a resisting power during the greater part of the day, but in the afternoon virtually everything traded in was on the down grade, with United States Steel common, after ranging above 110, dropping to 108 1/2, and Bethlehem Steel "B" declining from 95 to 92 1/2. General Electric sold off from 145 to 141 1/2.

Dealings in the Liberty Loan all through the day were on an enormous scale, with the price advancing to the new high record of 100.22. The statement was made by some of the largest dealers that the bonds were bought in order to place bank assets in securities exempt from the personal taxes.

Midvale Steel Earnings Safe for Year The Government's price-fixing program will not have any effect on Midvale Steel's earnings until the end of the current fiscal year. The company is so well sold ahead that it is confidently predicted that earnings will hover between \$22 and \$25 per share during the remainder of the year after taxes. The full year's dividend was earned in July. It is understood that the balance for the stock in that month was \$6,000,000.

While the stock has yet to overcome the bad taste created by methods resorted to in the early stages of its speculative career, it is understood that large interests are holding their shares intact, convinced that the \$6 rate can be maintained. Labor conditions and machinery equipment are figured as more important in the character of work turned out by Midvale than costs of raw materials.

It is obvious that recent movements in steel shares reflect an overdose of guesses as to their standing with regard to the prices fixed by the Government. The requirement, however, in the trade is making headway, but it will take some time yet, as the average of steel products this week of \$108.51, compared with \$108.04 a week ago, shows. From time to time new points come into view with reference to the plans of Government authorities regarding the establishment of prices for products and control of distribution to consumers of such articles as the Government must have for the successful prosecution of the war.

It is being hinted quite strongly now that when the steel men were in the capital for the final conference they received certain suggestions as to some lines in which it would be well for them to curtail deliveries of steel, as far as could be done under contracts. The pleasure-car automobile industry, it was said, may be limited to enable the speeding up of work on trucks, airplane engines and possibly other things made by automobile companies for the Government's use.

May Pay Large Extra Dividend Talk in some quarters of the financial district is that directors of large corporations are considering the advisability of paying large extra dividends in the event of passage of a tax law that they may consider too drastic. In conservative circles these rumors are not considered seriously. Much of this talk may have originated because Swift & Co., of Chicago, are expected to declare substantial extra dividends in addition to the 2 per cent extra announced today.

Wall Street is awaiting the next important step in the price-fixing program at Washington relative to oil and gasoline. It is expected in many quarters that the quotations will be such as to stimulate production, as low prices may tend to cause a decline in operations at a critical time in the affairs of the country. It is anticipated that Pennsylvania crude, at 23 a barrel, will be reduced less than 17 per cent, while Oklahoma is not likely to be modified more than 15 per cent, to about \$1.70, which quotation is approximately 10 per cent above 1912 prices.

There is little question but that production in California fields will be nursed by a better scale of quotations. Some authorities in oil circles have estimated the United States Government will use upward of 50,000,000 barrels of oil during the coming year. What may be used by the Allies is best indicated by export figures showing 2,483,601,229 gallons shipped abroad in eleven months to June, 1917. Crude oil is playing an important part in warfare, but its use for industrial purposes is no less important.

It propels every kind of war craft from the small destroyer to the big dreadnought, and while the demand from this source has figured materially the past few years, the rapidly increasing consumption of petroleum has been fostered also by the automobile industry. This can be appreciated when it is pointed out that official figures indicate registration of automobiles is increasing at the rate of approximately 500,000 per annum. To this, of course must be added the ever-growing demand of the world's airplane fleet.

Oil Burning Ships to Need Supply What will mark another step toward further increase in oil consumption will be the equipping of oil-burning steamers in the transatlantic trade in the future. Officials of the American Line announced not long ago that their passenger liners will be remodeled as oil burners. The great merchant marine being built by the United States will be an enormous user of oil either directly under the boilers or through the Diesel oil engines. Therefore, the price fixing of oil by the Government will be a most interesting one to a great many people, and will have considerable influence in the distribution of investment funds by capitalists.

Commercial bar silver has experienced a 7-cent reaction in two days, being now quoted at \$1.01 an ounce, against a high price of \$1.08 officially reported, and private sales made up to \$1.12. A corresponding decline has occurred in London. The level is still an extraordinary one compared with the normal 50 cents. The level is still an extraordinary one compared with the normal 50 cents. The level is still an extraordinary one compared with the normal 50 cents.

United States Treasury Not Likely to Release Silver There is less likelihood that the \$450,000,000 of silver dollars held by the Treasury against an equal amount of silver certificates will be released at present levels. This may not occur, in fact, until the quotation is established close to the bullion price of \$1.2928, as the silver certificates outstanding, if freed, would have to take a loss estimated at 11 cents on each dollar.

MONEY-LENDING RATES NEW YORK—Money on call opened at 6 per cent; high 6 1/2; last 4; closed 6 1/2; ruling rate 6 per cent. The monetary situation today showed unchanged conditions. No business transactions. No business was done in time funds under 6 per cent, and offerings were as limited as in the two previous days. Some small loans were made on industrials at 4 per cent for ninety days. No discrimination was made in rates in favor of good mixed. Call funds ruled firm at 6 per cent, the coincidence reflecting regulatory measures by the larger banking interests.

PHILADELPHIA—Call, 5 per cent; time, 6 1/2 per cent. Commercial paper, three to four months, 5 1/2 to 6 1/2 per cent; six months, 6 1/2 to 6 3/4 per cent.

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New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alkema Old Mill, Am Gas, Am Beet Sugar, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like 405 Allia Insur, 10 Am Gas, Am Milling, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Bid, Ask. Lists various stocks like American Stores, Brill & Sons, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists various inactive stocks like Am Gas, Am Beet Sugar, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists various inactive New York stocks like Advance Express, Am Gas, etc.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists various mining stocks like Am Gas, Am Beet Sugar, etc.

GOLDFIELD STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists various goldfield stocks like Am Gas, Am Beet Sugar, etc.

MISCELLANEOUS

Table with columns: Bid, Ask, Bid, Ask. Lists various miscellaneous stocks like Am Gas, Am Beet Sugar, etc.

Swift & Co. Pay Extra 2 Per Cent CHICAGO, Sept. 28.—Swift & Co. directors have declared a special dividend of 2 per cent, payable October 20 to stock of record October 16. This makes 10 per cent for the year.

RAILROAD SHARES DECLINE HERE; LIBERTY BONDS AT NEW TOP PRICE

Rapid Transit Trust Certificates Develop Weakness. Baltimore and Ohio's Net Revenue Drops for August, With Gross Larger

Outside of trading in Liberty Bonds, business was not large on the Philadelphia Stock Exchange today, but there were several sharp declines in railroad shares. These losses followed the course in New York where the rails became weak following the publication of the August and eight months' statement of earnings of the Baltimore and Ohio Railroad. The fact that the net revenue was much below that corresponding month of last year caused some uneasiness among holders of several of the railroad issues, who offered them for sale.

On the decline Baltimore and Ohio sold off to 64 1/2, down 3/4. Reading dropped more than 2 points. Lehigh Valley was off 1/2 and the same amount was cut off the price of Union Pacific. New York Central dropped 1/4, and Pennsylvania, which held up better than any of the other rails, lost a quarter up to mid-afternoon on a small turnover.

Although the turnover of Liberty Bonds was much below that of the other day of this week, the price continued to improve and advanced to 100.06, the highest figure it has ever reached on the local exchange. Just before the close, however, a small sale occurred at 99.50, off 24 from yesterday's close.

Rapid Transit trust certificates led home rail bond weakness, following the general trend, and dropped to 2 1/2, down 1/2. Union Trust was unchanged. Westmoreland Coal advanced 3/4 points on a small odd-lot transaction. This was the first time this stock had appeared on the tape for some time.

Electric Storage Battery, Philadelphia Electric and Warwick Iron were unchanged. Lake Superior held steady until near the close, when it dropped a fraction to 10 1/2. Cramp trust certificates were a point lower. Steel common, on nominal transactions, declined more than a point. United Gas Improvement was more than a point, and Baldwin dropped 1/2.

NEW YORK BOND SALES

Table with columns: High, Low, Close. Lists various bond sales like 5000 do on call, 2000 do on call, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists various companies and their dividends.

NEW YORK COFFEE MARKET

Table with columns: High, Low, Close. Lists various coffee market prices like 17000 South Pac, 2000 do, etc.

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