

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

PRONOUNCED STRENGTH COMES IN DAY'S TRADING IN NEW YORK Support Given Leaders by Important Banking Interests—Bear Tactics to Force Prices Down Prove Useless

High Points in Today's Financial News Pronounced strength developed in New York stock market and nearby everything on the list advanced. Important banking interests gave many stocks their support.

NEW YORK, Oct. 5. Pronounced strength developed in today's stock market, making it contrast sharply with the yielding tendency and absence of buying power, which had been the features for many preceding days.

Whether this condition was due to completion of liquidation for the time and to the influence of absorption by outside buyers or to the support supposed to have been placed in the market must be a subject of conjecture. Many of those who have watched the trading on the recent declines agreed that the market had become heavily oversold, and that a rally was naturally due.

Bethlehem Steel "B" made a new low record in the morning, selling at \$24, with a rally of more than 3 points in the afternoon, and United Cigar Stores, which sold down from 111 to 105 1/2, came back after midday to above 108.

Conditions in the bond market continue unchanged, with railway and industrial bonds in supply at unreasonably low prices. There was a fall in the French Municipal 6 1/2 of 2 cent to 96, making a new low record for those bonds.

Bethlehem Common Dividends In connection with prevailing weakness in Bethlehem Steel shares, the rumors recently current that directors would reduce or pass dividends on the "A" and "B" common stock to fortify the rate on the 7 per cent preferred and 8 per cent new preferred are absolutely without foundation.

New business of over \$400,000,000 is on the company's books, which is a new high record. It is figured that if the company can earn 20 per cent on this business its profits should aggregate \$50,000,000.

But the cash position of the company is strong and the management is not worried about the future. Much of the recent liquidation in the stocks has been due to selling by those who bought the old stock when it was selling for above present level.

An uncomfortable feeling has come over the railroad situation since the August traffic statements of the leading trunk line systems were published. This uneasiness is slowly replacing the unfavorable effect produced by greater co-ordination between the Government and the transportation industry, and it is freely asserted will lead to another request for higher freight rates before long.

The attitude of the Interstate Commerce Commission in this respect is very pointedly established by the statement made in connection with the increases granted in July that if by October 1 these were found insufficient to allow a reasonable profit on invested capital another advance would be allowed.

The worst conditions affecting exist in that section of the country east of Buffalo and Pittsburgh. It is curious, yet true that recently reorganized properties are making much better reports than any of the large systems. The Missouri Pacific, for instance, during August enjoyed a 22 per cent increase in net and for eight months the gain was 73 per cent.

Such has been the experience of the Erie, whose August report is now available. The ratio of operating expenses to gross for eight months rose to 36 per cent compared with 71.93 per cent in the year 1916, while the decrease in net in August was \$559,257, following a gain of \$496,300 in gross.

Estimates are being compiled on the basis of the excess profits tax that point to uncertainty whether dividends on many stocks can be maintained. The cases of a few copper producers may be used as typical of the result. Inspiration, for instance, will be hit severely by the tax, and it is predicted will not cover its annual dividend requirements of eight dollars a share.

There is a good deal of discussion just now in oil circles regarding the passage of the new war revenue tax bill and its effect on Standard Oil interests as stock dividends generally believed to have been deferred until the matters of taxation, price fixing, etc., were settled at Washington.

The future action taken by Standard Oil directors will be watched with interest, although there is not likely to be any move in this direction until the Government sets a price for gasoline. The general impression regarding the level at which this quotation will be set is inclined to be favorable.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, Close, and Net Change. Includes entries for 12000 Amer Agr Deb 50, 135000 Anglo-French 50, etc.

NEW YORK GOVERNMENT MARKET

Table of New York Government Market with columns for High, Low, Close, and Net Change. Includes entries for 1000 Reading Gen 4 1/2, 10000 Republic Cuba 5 1/2, etc.

DIVIDENDS DECLARED

Table of Dividends Declared listing companies like Oklahoma Natural Gas Company, United States Rubber Company, etc.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Includes entries for Alaska Gold Min, Alaska Juneau, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net Change. Includes entries for 100 Am Beet Sugar, 100 Am Gas, etc.

Table of Bonds with columns for High, Low, Close, and Net Change. Includes entries for 2000 Amer Gas, 1000 Bald Locomo, etc.

Table of Local Bid and Ask with columns for Bid and Ask. Includes entries for American Stores, 2000 Pa Co, etc.

Table of Inactive Phila. Stocks with columns for Bid and Ask. Includes entries for Alliance Ins, Am Gas War, etc.

Table of Inactive New York Stocks with columns for Bid and Ask. Includes entries for Adams Express, Advance Humble, etc.

Table of August Railroad Earnings with columns for Increase and Decrease. Includes entries for August gross, Net, etc.

Table of Local Mining Stocks with columns for Bid and Ask. Includes entries for Jim Butler, MineNamara, etc.

Table of Chicago Butter and Eggs with columns for Bid and Ask. Includes entries for Chicago, Oct. 5—EGGS—Receipts, etc.

Table of August Railroad Earnings with columns for Total for the Month Above Last Year, Net Decreases. Includes entries for Washington, Oct. 5—Reports to the Interstate Commerce Commission, etc.

Table of Government Bonds with columns for Bid and Ask. Includes entries for 20 registered, 100 registered, etc.

STOCKS IMPROVE IN PHILADELPHIA MARKET AFTER STARTING LOWER

Majority of Business Is in Steel, Which Makes Good Advance—P. R. T. Down and Lake Superior Higher. Liberty Bonds Inactive

There was only a small turnover of stocks on the Philadelphia Exchange today, and prices improved after starting lower. There was no activity to speak of in any of the home issues, and United States Steel common made up the bulk of the business.

Lake Superior Corporation, on a little advanced 3/4, indicating that the public was beginning to realize the importance attached to the announcements of good earnings made at the annual meeting earlier in the week.

The stock list committee has admitted to regular list of the exchange \$2,875,000, 7 per cent cumulative preferred stock of \$4,000,000 common stock of the Otto Eisenlohr Brothers, Inc., par value of each \$100.

LONDON STOCK MARKET Undertone Generally Firm, but Business Is Small—Americans Lower LONDON, Oct. 5.—While the undertone of the Stock Exchange continued generally firm today, operations continued small.

The subscription of the Commercial Trust Company yesterday to the second Liberty Loan was \$1,000,000. W. H. Hubbard has resigned as a member of the board of managers of the New York Cotton Exchange and R. H. Hubbard has been elected to fill the vacancy.

The New York Submarine lost \$5,444,000 to the banks on Thursday, making a cash net loss since Friday of \$24,673,000. The Stock Exchange partnership existing between Samuel H. Kirkpatrick and William Umbenbauer has been mutually dissolved.

The Federal Reserve Bank of Philadelphia requests banks, trust companies and individuals to defer for a few days presenting their interim certificates for Liberty Loan 3 1/2% for exchange into the permanent certificates because of the supply of permanent bonds received from Washington is virtually exhausted and the Bureau of Printing and Engraving at Washington is unable to make shipments as rapidly as the demand arises.

Fewer National Banks Chartered WASHINGTON, Oct. 5.—For the month of July, August and September the office of the Comptroller of the Currency received fifty-three applications for charters to organize new national banks, with an aggregate capital of \$2,150,000, as compared with forty-seven applications received during the corresponding period in 1916, with a total capital of \$2,415,000.

ESTATE OF JAMES POLLOCK, DECEASED. The undersigned, executor of the will of the above named decedent, has filed for the record a true and correct copy of the will of the said decedent, and has also filed for the record a true and correct copy of the account of the said decedent's estate, and has also filed for the record a true and correct copy of the account of the said decedent's estate, and has also filed for the record a true and correct copy of the account of the said decedent's estate.

THE INDUSTRIAL TRUST TITLE COMPANY. JOHN G. CARROLL, President, 1500-52 N. Front St., Phila., Pa.

\$10,000 WANTED AT ONCE to increase Capital Stock of Large Trucking Business. Iron-clad contracts for next four years. Business increased threefold last year. Investor to act as Treasurer.

At the Bankers' Convention in Atlantic City. Secretary Amadon stated that the necessities of the State require that capital should be kept liquid and that there should be a proper expansion of credit to properly finance war loans and the general business of the country.

He further stated it was essential to use the rediscount privileges of the Federal Reserve Bank. This Bank in the past has frequently rediscounted with the Federal Reserve Bank and intends to freely use these facilities for the proper financing of its customers' business.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

TEAM PLAY IS WHAT WINS GAMES, AND TEAM PLAY WILL WIN THIS WAR. EACH ONE OF US MUST DO HIS SHARE IN THE GOVERNMENT, IN THE ARMY, IN THE NAVY, AND IN THE LIBERTY LOAN. REILLY, BROCK & COMPANY.

The New War Tax Law. The new law analyzed and reduced to a convenient reference for the busy man. We have in press now 1-The New War Tax Bill annotated and indexed 2-Revised income tax chart. The new law is conveniently arranged for reference. The chart shows how it affects incomes ranging from \$2,000 to \$30,000.

The National City Company. 1421 Chestnut St., Philadelphia. New York Chicago San Francisco Boston Pittsburgh

To Holders of Liberty Loan Bonds First Issue. Analysis & Comparison of Conversion and other features of First & Second Liberty Loans.

Bonbright & Company. MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St., Philadelphia. New York Boston Chicago Detroit

REPUBLIC TRUST CO. 1429 Chestnut Street. Open 9 A. M. to 10 P. M. A GOOD SHIELD AGAINST REVERSES

THE HAVILAND-ARMSTRONG COMPANY. STOCKS BONDS. 1115 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON

INTERSTATE OIL & REFINING COMPANY. 33 PRODUCING WELLS. REGULAR QUARTERLY DIVIDENDS. INFORMATION UPON REQUEST. BARNETT OIL & GAS CO. has been described by authorities as one of the leading independent oil companies.

E. H. CLARKE. 1100 Locust St. Philadelphia, Pa. 27 William St. Newark. Chicago Indianapolis. Credit Manager. Young man with practical experience wanted by old established house.