

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK MARKET RECOVERS PRINCIPAL LOSSES AT CLOSE

Triple Holiday Upsets Plans of Bear Raiders and Prices Jump Quickly—St. Paul, N. Y. Central and Steel, However, Drop Lower

High Points in Today's Financial News
Railroad stocks led the decline which lasted on the New York Stock Exchange until a belated rally carried most of the prices at least up to yesterday's close.

NEW YORK, Oct. 11.—The bear traders on the Stock Exchange were brought up with a round-turn by the action of the governing committee in granting a triple holiday, leaving the time short in which the bears could cover their contracts at the week end, as they have come into the habit of doing.

The greatest gain was made in General Motors, which rose from 95 1/2 to 100. United States Steel common ranged from 101 1/2 to above 104, and the steel industrials generally in the last half of the day moved up about 2 points, from the low range of the morning.

More new low records were made in spite of the fact that the general movement of the market was upward. Early in the day St. Paul sold down from 50 to 46 1/2, the lowest price touched since it has been established on a dividend-paying list.

The public utilities stocks, which were so weak in yesterday's trading, made good recoveries today. There was no change in conditions in the bond market, railroad bonds being in supply at continued concessions, with Missouri Pacific as selling early in the day at 63 1/2.

Disregard of Investment Values
The demoralized liquidation of investment holdings has reached a point where there is an almost total disregard of investment values.

Many Steel Stocks at Low Level of Year
The extent of the decline in the market may be judged from the fact that from the high levels of the year nine representative steel and equipment stocks have reacted an average of nearly 30 points.

Pools in Gas Rapidly Liquidated
The passing of the People's Gas dividend was fully expected in the Street. The most interesting phase of it, however, is the effect it has had on the other "gas" shares.

Steel Awaits Price-Fixing Conference
The steel trade is awaiting the result of the conference at Washington between officials and representatives of leading iron and steel manufacturers regarding a further understanding as to prices between the Government and the trade.

Declines Noted in Curb Offerings
The Broad street curb market has followed closely in the wake of the Stock Exchange during the current decline, and prices for some of the representative issues show appreciable declines.

Financial Briefs
The output of gold at the mines of the Rand in September was 728,231 fine ounces valued at \$3,186,897.

Under authority of the Treasury Department, the Federal Reserve Bank of Philadelphia advises that all telegrams sent by the banks in this district in reference to Liberty Loan matters may be forwarded at Government rates collect. Such telegrams should be marked "Official business—Government rates collect."

The New York Subtreasury last \$551,000 to the banks on Wednesday, making a cash net loss since Friday of \$5,404,000.

W. C. Van Antwerp, Allan L. Lindley and F. B. Keech have resigned from the governing committee of the New York Stock Exchange.

The board of representatives of the New York Curb Market Association has listed and admitted to trading the 25,000 common shares of the Pittsburgh Rolls Corporation, par value \$100.

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net Chg. Lists various stocks like Alaska Gold, Am Hide & Leather, Am Lined, etc.

CURB ISSUES ARE IN FAIR DEMAND

NEW YORK, Oct. 11.—The readjustment of trading conditions to lessened scope of hostilities in Europe continued the most prominent feature of the trading on the Broad Street Curb.

INDUSTRIALS

Table with columns: High, Low, Close, Net Chg. Lists industrial stocks like Air Reduction, Aetna Explosives, American Writing Paper, etc.

STANDARD OIL

Table with columns: High, Low, Close, Net Chg. Lists Standard Oil stocks like Standard Oil, Standard Oil of California, etc.

MINING STOCKS

Table with columns: High, Low, Close, Net Chg. Lists mining stocks like Alaska Standard, Boliden, etc.

BONDS

Table with columns: High, Low, Close, Net Chg. Lists various bonds like 3000 Amer Ref, 1000 Bald Loco, etc.

INACTIVE PHILA. STOCKS

Table with columns: High, Low, Close, Net Chg. Lists inactive Philadelphia stocks like Bethlehem, etc.

PARIS BOURSE FIRM

PARIS, Oct. 11.—The Bourse was firm today.

PHILADELPHIA EXCHANGE CLOSES WEAK AFTER IRREGULAR DAY

Market Started Strong, but Reaction Soon Had Railroad Stocks and Utilities to Low Marks—Final Rally Fails

Trading was brisk on the Philadelphia Stock Exchange today, prior to the three-day recess. The market was irregular, with prices generally lower than last night's close.

Trading, after selling off to a new low of 77 1/2, recovered and gained 1/2 net to 77 1/2. U. S. Gov. 4 1/2% was down as low as 72, while P. R. T. certificates lost 1 1/2 to 25 1/2.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Chg. Lists sales in Philadelphia like 13 Am Gas, 3 Atchison, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net Chg. Lists New York bond sales like 42000 Amer Gas, 49000 Am Foreign, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists local bid and asked prices for various items like American Stores, etc.

INACTIVE PHILA. STOCKS

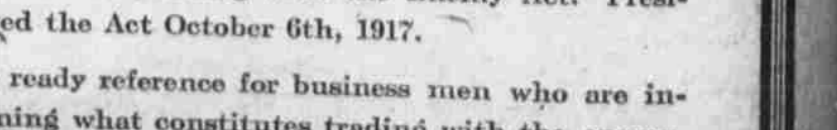
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Granulated Sugar Unchanged

NEW YORK, Oct. 11.—The Warner Sugar Refining Company today reduced its list price for refined sugars to 4 1/2c, but the company and the Federal Commission withdrew. List prices of other refined sugars continued unchanged.



What Constitutes Trading with the Enemy? This question is answered in a new book ready for distribution by the National Bank of Commerce in New York, giving the complete official text of the Trading with the Enemy Act.

National Bank of Commerce in New York Resources - \$415,000,000

TALK DOES NOT WIN BATTLES. THINKING IS NOT SUBSCRIBING. YOU HAVE THOUGHT AND TALKED ABOUT THE 2nd LIBERTY LOAN. REILLY, BROCK & COMPANY

3 BOOKLETS on Mining "The Making of a Mine" "Low Mining Costs as a Guide to Investments" "Mining and Milling Terms" JONES & BAKER STOCK BROKERS

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

New Haven Railroad A comprehensive analysis of this property has just been issued by us bringing forth an interesting discussion regarding the probable future of the stock.

MOODY'S INVESTORS SERVICE John Moody, Pres. 80 Nassau St., New York. Tel. 3124-Cort.

Financial Briefs The output of gold at the mines of the Rand in September was 728,231 fine ounces valued at \$3,186,897.