

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

UNITED STATES STEEL SELLS BELOW PAR WHEN PRICES FAIL

Wave of Liquidation, Assisted by Reselling on Part of Early Buyers, Undermines Opening Strength of New York Exchange

NEW YORK, Oct. 15.—The stock market today passed through its greatest day of feverishness and unsettlement in the season, which started after the triple holiday, and was ushered in with a show of strength and with vigorous advances in nearly all the important stocks for some time after the opening.

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United States Steel common, which sold at 104 1/4 at the early trading, broke to 99 3/4, and Bethlehem Steel "B," which had sold at 78 in the first hour, had a quick drop of 7 points with a steady lowering of its record.

The marine issues naturally reflected the action of the shipping board in taking over American tonnage, with Marine preferred falling over 6 points under urgent liquidation of some large speculative lines.

The bond market held fairly well in view of the demoralized trading on the Stock Exchange, and although declines occurred they were limited in most cases to fractional amounts and did not greatly change the recently established range value.

Rate Hearings Will Help Railroads

One of the best pieces of news which the financial world has had in some time is the granting to the railroads of a new hearing on the petition for rate increases. The necessity for some decided move by the Government to stabilize railroad securities and to give the large transportation companies the cooperation and support which they must have long been felt, and financial circles will rest more easily and have greater confidence if the Government "gets back" of the large carriers with the same spirit that the railroads themselves have supported the Administration.

There is no doubt that a wave of pessimism is sweeping over the country respecting the prices and future of railroad securities. The cost of operation of all railroads is rapidly increasing and the income of railroads from both freight and passengers is made inflexible by Government regulation. The situation is bad, and some railroad managers make it worse by frequent predictions of bankruptcy, thereby destroying the credit of railroads.

On all the important eastern lines and most of the northwestern lines expenses are increasing faster than income, although gross earnings are surpassing all previous records. But it is the amount of profit that a railroad is able to keep above its operating expenses that counts, not the amount of its gross earnings.

In competition with war bonds railroads are unable to borrow money or to sell securities, although their requirements for new terminals, additional sidetracks and added equipment are now greater than ever before.

Standard investment stocks like the Pennsylvania, now at the lowest point in twenty-five years, the New York Central at the lowest since the Civil War, St. Paul, a standard investment stock, at the lowest point in forty years, and Baltimore and Ohio the lowest in seventeen years, show how railroad credit is impaired.

Fifteen representative railroad stocks show an average decline in price below even the panic figures of 1907 of more than 22 points. The average is affected, however, by such declines as \$122 a share in New Haven stock, due to mismanagement and not to war or Government regulation.

Liquidation Forces Securities Down

Security market values continued their downward trend last week with scarcely an interruption. Stocks broke sharply at times as fresh liquidation made its appearance. Many old-line railway shares, established dividend payers, sold at the lowest levels for many years.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net. Lists various stock sales including Ataska Juneau, Alta-Chalmers, Am Best Sugar, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists sales in Philadelphia including 11 Am Gas, 21 Am Milling, 7 Anaac Cop., etc.

BONDS

Table with columns: Bid, Ask, High, Low, Close, Net. Lists various bond sales including 4800 C Tr N J 5 89, 7500 Elec & Peop, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists local market prices for various stocks like American Stores, Brill (A), etc.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists New York bond sales including 2000 Amer Agr deb 5 1/2, 327000 Anglo-French, etc.

REACTION FORCES PRICES DOWN ON EXCHANGE HERE

Stocks Take Tumble After Strong Start Following Triple Holiday—Lake Superior Drops to 11 and P. R. T. Touches 23

A strong reaction, which during the early part of the afternoon session reached the proportions of a "disorganizing rout," followed closely upon a strong opening of the Philadelphia Stock Exchange, today. Wise money for a resumption of bull strength after the three-days' holiday, but although an attempt was made to install a better tone into the trading, the bears swooped down upon the market carrying all stocks before them.

Probably the greatest surprise of the day was the tumble of United States Steel common, which went below par for the first time since it passed the 100-mark in 1915. This dividend-bearing stock dropped nearly four points.

FEVERISH SELLING ON CURB MARKET QUICKLY CARRIES PRICES DOWN

New Low Levels on Stock Exchange Are Felt With Lessened Force, but Values of Securities Drop Sharply

The wave of liquidation that carried prices of many stocks to new low levels on the Stock Exchange was felt, but with lessened force, in values of securities traded in on the Broad Street curb.

The buying, which had caused a show of strength in the early dealings, was followed by a feverish selling movement, which carried prices of all the various groups down sharply, and quickly wiped out initial gains.

Inter-Union Chemical attracted by its display of strength, selling at the new high 3 1/2. Midwest Refining was another strong feature, moving up from 12 1/2 to 13 1/2 ex-dividend.

As a matter of fact the Curb held its position in view of the heavy liquidation in other trading groups. Inter-Union Chemical attracted by its display of strength, selling at the new high 3 1/2.

ANNUAL MEETINGS

THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES AND THE STOCKHOLDERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES AND THE STOCKHOLDERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

STANDARD OIL

Illinois 200 205, Ohio 200 215, Standard Oil Cal 234 240, Standard Oil Ind 234 240.

INDEPENDENT OIL STOCKS

Barnett Oil & Gas 1 1/2, Coudes & Co 1 1/2, Elk Basin Oil 3 1/2, Inter Petroleum 1 1/2, Merritt Oil 3 1/2, Midwest Ref 1 1/2, Met Petrol 1 1/2, Omaha Ref 1 1/2, Otago Hominy 7 1/2, Rice Oil 3 1/2, Sapula Ref 1 1/2, Sequoyah 1 1/2, Sinclair 1 1/2, United West Oil 1 1/2.

MINING STOCKS

Alaska Standard 15 25, Atlanta 7 8, Big Ledge 1 1/2, Bisbee Copper 1 1/2, Butte Copper & Zinc 1 1/2, Butte New York 1 1/2, Cal & Jerome 1 1/2, Con Ariz 1 1/2, Emma Consolidated 1 1/2, Florida Consolidated 1 1/2, Goldfield Merger 4 6, Goldfield Cons 3 1/2, Goldfield Florence 10 16, Goldfield Keweenaw 7 10, Green Monster 5 6, Hecla Mining 5 6, Howe Sound 5 5 1/2, Independence Lead 6 7, Jumbo Extension 1 1/2, Jumbo Extension 1 1/2, Magnate Copper 5 1/2, McKinley Darragh 6 6, Magna Copper 4 4 1/2, Mother Lode 4 4 1/2, Mines Co of America 1 1/2, Nevada Hills 1 1/2, Nevada Wonder 1 1/2, Nipissing 7 7 1/2, Ohio Copper 13-16 11-12, Har Hercules 3 1/2, Stewart 5 1/2, San Tom 1 1/2, United Verde 1 1/2.

DIVIDENDS DECLARED

German-American Trust Company, regular semi-annual dividend of 3 per cent, payable October 20. Williams-Overland Company, regular quarterly dividend of 1 per cent, payable November 1.

English Currency Notes Increase

LONDON, Oct. 15.—The Bank of England reports the amount of currency notes outstanding as £148,876,711, as compared with £184,478,342 in the previous week.

GERMANY IS TRYING TO SLOW UP OUR PREPARATIONS TO WHIP HER BY LIES, PEACE TALK AND INDUSTRIAL DISCONTENT. IF SHE COULD MAKE THE LIBERTY LOAN A FAILURE, IT WOULD HELP HER MORE THAN A VICTORY IN THE FIELD.

War Tax Service Information for the convenience of the taxpayer. We have in pamphlet form: 1-An expert analysis of the War Tax Law as applying to individuals and corporations.

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

FOUNDED 1865

The Provident Life and Trust Company of Philadelphia. When you are 60 years old the maturity of an endowment policy will look very good to you.

HECKER & CO. BANKERS AND BROKERS 6th & CHESTNUT STS., N. E. Cor. Members of Philadelphia Stock Exchange, Direct Wire to New York.

U. S. 4% Liberty Loan Subscriptions handled free of charge. REED A. MORGAN & CO. WEST END BLDG., PHILA. Members of the Phila. Stock Exchange.

Why Call Money Dropped Liquidation in the stock market last week resulted in a substantial contraction in brokers' loans.

8ails From the Investor's Standpoint 32 Page Booklet describing location, history, holdings, production, dividends and 1917 monthly price ranges.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia. 10th & Walnut 1800-1. Keystone, Race 1290.

RAILROAD EARNINGS CANADIAN PACIFIC Increase 1917 \$2,842,000 \$124,000

ALABAMA GREAT SOUTHERN August gross \$1,163,124 \$187,797

TEXAS AND PACIFIC First week October \$1,023,833 \$25,740

LOCAL MINING STOCKS TONOPAH STOCKS Bid Ask

GOLDFIELD STOCKS Atlanta .04 .09, Blue Bull .01 .02, Diamondfield B .02 .02

MISCELLANEOUS Arizona United .18 .23, Nevada Mining .30 .30

GOVERNMENT BONDS 20 registered 1920 Bid Ask, 20 coupon 1920 97 97 1/2

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 15.—BUTTER—Receipts 43,935 lbs., extra 48 1/2c, first 47 1/2c

NEW YORK BUTTER AND EGGS (continued) Eggs—Receipts 1,212,000 lbs., extra 27 1/2c

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