

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

STOCK MARKET FINALLY OVERCOMES BEAR RAIDERS

Trading in New York Shows Improved Tone, With Principal Stocks Recovering Losses—Sales Pass 1,000,000 Shares

High Points in Today's Financial News

After declining to the lowest levels reached on the present movement stocks advanced and prices on both the New York Stock Exchange and the Philadelphia Stock Exchange advanced swiftly toward normal values.

The stock market showed a strong tone all through the day's dealings, contrasting strongly with the feverish trading yesterday, when so many stocks sold at new low records for the year.

There has been a good deal of discussion recently as to the wisdom of permitting short sales at the present time, but many of the governors of the Exchange hold to the view that short selling furnishes a balance to the market.

United States Steel common reflected support for a greater extent than any other issue, yielding only 1/4 at the start, when it sold at 95 1/2, from which it advanced to 102 1/2.

There was active trading in the bond market today, with the railroad bonds showing comparatively firmer tone after yielding slightly in the early trading.

The way the stock market acted at the opening of the week with all of the constructive factors so well advertised suggests the thoroughly frightened condition of investors and the right of way that operators for a decline are given by Wall street and Stock Exchange authorities.

From every other quarter the market reaction looked for. The slow subscription to the Liberty Loan had somewhat of a depressing effect, but buying of it will not be questioned by lower security prices, and as bankers have guaranteed that the loan will be covered they must eventually stay the liquidation in the market.

The statement of the Comptroller of the Currency to the effect that national banks may rate their bonds above the prices current comes at a time when the average of the bond market had reached a level just 10 points under that of last January and holders of bonds were becoming panicky.

Last week's losses were heavy, increasing the income yield, but drawing down market prices to a point where it was questionable whether the holder could survive his losses.

The situation in respect to savings bank investment is rather different from that of the national banks. They may only buy securities rendered legal by certain prescriptions as to the length of time and size of dividends paid on stocks, etc.

Therefore, the conference this week between members of the commission and certain executives and traffic men has an important bearing on the investment outlook. It is doubtful if more than an understanding between the two interests is attempted at this time.

A New York paper today advertised a motor-truck service between this city and Philadelphia. Goods received at 3 p. m. will be delivered at noon the day following.

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net. Lists various stock sales including Alaska Gold, Am. Beet Sugar, Am. Can, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists Philadelphia stock sales including Am. Gas, Am. Milling, etc.

Local Bid and Asked

Table with columns: Bid, Asked, Bid, Asked. Lists local market activity for various stocks.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Asked, Bid, Asked. Lists inactive Philadelphia stocks.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists New York bond sales including 10000 Amer. Gov. Deb. 5 1/2, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Asked, Bid, Asked. Lists standard oil stocks including Standard Oil, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Asked, Bid, Asked. Lists independent oil stocks including Barnett Oil, etc.

MINING STOCKS

Table with columns: Bid, Asked, Bid, Asked. Lists mining stocks including Alaska Standard, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists companies and their dividend declarations.

BONDS

Table with columns: Bid, Asked, Bid, Asked. Lists various bonds.

IMPROVED TONE PERVADES PHILADELPHIA STOCK EXCHANGE

Market Finally Rallies in Response to Determined Efforts of Bulls and Late Trading Wipes Out Losses Sustained During Morning Slump

The Philadelphia Stock Exchange finally responded to the persistent efforts of bulls and the conservative elements to stabilize the market, and from the resumption of trading after the recess a healthier tone was observed.

Trading was heavy through a broad list today. The market opened strong, as has been the case during the past week, but soon succumbed to the influences working for a greater slump.

There was a pronounced improvement in the trading done in the Broad Street market, with many stocks recovering losses sustained in yesterday's feverish dealing.

Oil stocks were quiet. Gas sold at 7 1/2 to 7 3/4, Oklahoma Producing at 7 1/2 to 7 3/4, Mid-West Refining at 13 1/2 to 14 1/4.

Mining stocks were steady, with mixed changes. Nipissing sold at 7 1/2 to 7 3/4, and Emma Consolidated in demand.

More details were received of the result of the drilling of the new oil bodies, with technical indications of addition to output being close at hand.

Mason Valley was a weak feature, selling at 4 1/2 to 4 3/4, with a rally to 4 3/4. Green Monster sold down to 3 1/2, and Butte Copper and Zinc at 8 1/2 to 8 3/4.

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WHICH WILL YOU DO? WILL YOU BE A MAN, AND LEND YOUR MONEY TO YOUR COUNTRY, AND GET A PER CENT. ON IT, OR WILL YOU REFUSE TO LEND IT, AND MAKE YOUR COUNTRY GET IT OUT OF YOU BY TAXES, WHEN YOU WILL GET NOTHING ON IT? TAKE YOUR CHOICE. REILLY, BROCK & COMPANY

A Comparison of First & Second Liberty Loans. Send for Special Circular 2512. Bonbright & Company, MORRIS WETTER, STROUD, JR., Manager, 437 Chestnut St., Philadelphia

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. 2-The complete text of the War Tax Law annotated, cross-referenced and indexed. 3-An Income Tax Chart enabling the taxpayer to ascertain the amount of his tax at a glance.

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

CAPULPA Refining Company. An oil company that earned over \$450 in 1916. Current dividends 50 cents a share quarterly. Production about 7,000 barrels per day; 700 barrels from own wells.

JONES & BAKER STOCK BROKERS, Widener Bldg., Philadelphia. New York, Chicago, Boston, Pittsburgh. Direct Private Wires.

Financial Briefs. A bulletin issued by the Department of Commerce gives the export price of cotton by the pound in August as 27 1/2 cents, against 14 cents in August, 1916, an increase of nearly 100 per cent.

The Aurora Automatic Machinery Company has increased its dividends for the fourth time this year. At the meeting of the directors, the rate was raised to 1 1/2 per cent, payable October 15. Its net before taxes is said to be running at the rate of about 35 per cent per annum on the \$1,000,000 stock.

Bar Silver. The Philadelphia Stock Exchange finally responded to the persistent efforts of bulls and the conservative elements to stabilize the market, and from the resumption of trading after the recess a healthier tone was observed.