

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

PRICES FLUCTUATE WIDELY IN NEW YORK TRANSACTIONS

Alternate Periods of Liquidation and Absorption Keep Stocks on Jump—Railroad Stocks Hit Heavily, With Northern Pacific at 94 3/4

High Points in Today's Financial News

The stock market was feverish in New York and Philadelphia. Early strength on both exchanges was quickly dispelled when liquidation pressure wiped out all gains. The last hour showed an upturn which carried some hitherto inactive stocks up several points.

Trading on the Stock Exchange all through the day was extremely active, with variations in market tone reflecting intervals of liquidation with a constant absorption of stocks, partly by banking interest and partly on an outside demand that had been induced by the low levels recently established.

United States Steel common ranged from 103 1/2 to 107 1/2, with a rally of more than 2 points from its low figure, and Bethlehem Steel 'B' moved in the same way, selling down to 71 and then rallying to above 74 1/2.

The copper stocks were weak during the first half of the day, when Utah Copper dropped 5 points to 75, but about half this loss was recovered when the rest of the market rallied.

The railroad stocks generally showed a heavy tone, which might reasonably be attributed to the dividend return on these stocks, as compared with the earning power of money.

The bond market continued to consist largely of governmental issues, with a little tender tone shown in the foreign group, Anglo-French 5s selling at 91 1/2 to 91 3/4.

In Cleveland, for instance, it was the testimony of one of the largest security dealers that out of every ten customers eight were sellers—and the factor of values counted for very little with the individual, whose one ambition was to convert the remnants of his investments into cash.

At Detroit, Columbus and Pittsburgh the situation is much the same, although at the latter center there has been more of a disposition the last few weeks to pick up bargains for cash.

There has been no denial of the rumor that Midvale Steel will be forced into the market for funds to supply working capital and its stock has declined very appreciably, but the bonds have done relatively well meanwhile.

The value of a short interest is illustrated in the case of National Enameling, which has been one of the few issues that has stood up during the period of price wrecking on the Stock Exchange.

The attitude of the railroad executives is that they do not want assistance from the Government in the form of low-interest rate loans. They feel the carriers are already overburdened with debt.

The money market is being watched closely by brokers. The announcement made in banking circles that a few days ago some prominent financial institutions made loans at 5 1/2 per cent on time with borrowers of exceptional high class and on the highest grade of collateral caused a good deal of comment.

Contracts for war munitions, including ordnance, shells, gun mounts, gun mechanisms and shell parts are still being placed by the War and Navy Departments. Orders are being spread all over the country, and several concerns are making extensions to execute the orders.

Regarding structural orders from the Government, it is learned that orders taken by all the fabricating shops of the country in September amounted to 29 per cent of total shop capacity.

It is somewhat of a coincidence that the bear panics of 1903 and 1907 terminated at this season of the year, or about the middle of October. Will history repeat itself? Making further comparison, it will be recalled that the great upward movement last year followed a long period of indigo hues and began with the day when the great railroad strike was averted and a national calamity ward off.

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

Table of inactive New York stocks with columns for stock name, price, and change.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, high, low, close, and net change.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock name, high, low, close, and net change.

LAST-HOUR SALES COUNTERACT LIQUIDATING PRESSURE HERE

Market Comes Back Strong After Drive by Bears in Middle of Day Had Wiped Out Early Gains—Cramps Sells at 74, a Gain of 6 Points

A final assault by the bulls regained control of the Philadelphia Stock Exchange this afternoon, after one of the most exciting days in some time. Determined efforts during the first hour carried gains of yesterday up still higher, generally in small fractions, but a sudden wave of liquidation knocked away the market's support and prices went below yesterday's close.

Trading was brisk, although not quite so heavy as yesterday. Cramps, which has been inactive recently, registered a gain of 6 points on the turnover of 395 shares at 74. P. R. T. certificates were sold at 26 and 24 1/2, regaining the top figure toward the close.

The board of directors of the Reading Company declared the regular quarterly dividend of 2 per cent on the common and of 1 per cent on the first preferred stock. The railroad stocks were weak at 101 and 102 1/2.

Other groups of stock were active, with a better demand for the war order stocks. Aetna Explosives was moving up from 3 1/2 to 4 1/2 in the first half of the day.

There was pronounced pressure against Chevrolet, which ranged during the first half of the day from 79 to 73. United Motor was actively traded in, advancing from 20 1/2 to 22 1/2 in the first hour, with a sharp reaction after noon.

Oil stocks were fairly well held, Midwest Refining advancing from 136 to 137, and Merritt rose from 31 1/2 to 31 3/4, followed by reaction in the late trading. Caden & Co. sold during the forenoon at 7 1/2 to 8 1/4.

Some of the mining stocks were active, with Nixon Nevada in good demand and advancing from 75 to 83 cents, with the buying based on favorable reports in regard to development work now in progress.

INDEPENDENT OIL STOCKS—Continued. Am Reduction 78 80 (Sale) 80. Aetna Explosives 4 1/2 4 1/2 5 1/2.

MINING STOCKS. Alaska Standard 10 20. Atlanta 2 1/2 3 1/2. Big Ledge 1 1/2 2 1/2.

STANDARD OIL. Illinois 195 203. Ohio 365 310. Prairie Pipe 243 243.

BONDS. Bethlehem 91 1/2 91 1/2 91 1/2. Caden Oil 80 80 80.

INACTIVE NEW YORK STOCKS. Adams Express 115. Cent Pkry 27.

INACTIVE PHILA. STOCKS. Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange.

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