

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

BULLISH ENTHUSIASM CARRIES STOCKS UP ON NEW YORK EXCHANGE

Market Develops Unusual Strength and Steel Stocks, Together With the Railroads, Recover Much of Their Losses of Last Week

High Points in Today's Financial News

Both the New York Stock Exchange and the Philadelphia Stock Exchange developed a strong tone today, with few issues of importance failing to register substantial gains.

NEW YORK, Oct. 18.

There was a display of old-time bullish enthusiasm in the stock market today, when advances extending from 3 to 6 points were made in nearly all the steel industrials, with the buying attended by a good deal of excitement as higher prices were established.

United States Steel common, which had sold as low as 10 1/4, advanced to 10 3/4, and Crucible Steel, Baldwin Locomotive, American Car and Foundry, and other steel industrials made gains of 3 points or more within a short period.

The copperers were unsettled during a good part of the day, with Utah Copper selling down from 8 1/4 to 7 3/4, but that stock turned in the late afternoon and rallied more than 3 points.

Bond market conditions continued unchanged, with trading in the Government issues demanding the attention of the leading bond dealers.

The holder of Atchison common stock finds little consolation in the fact that the company's earnings the last fiscal year were the largest in its history.

It remains to be seen whether an exhibit like that of the Atchison and the 1 per cent extra declared on Illinois Central have any effect on the plea of the railroads for higher freight rates.

Reports from Washington the last two days have been to the effect that the Interstate Commerce Commission is reconciled to the needs of the carriers and that, after all of the details of September earnings are available, will grant what relief is needed.

No explanation has thus far been made of the renewed aggression of the bears operating in General Motors common stock.

On the curb Chevrolet, which controls General Motors, has been hammered down to a level where the market value of the stock takes virtually no account of the Chevrolet physical properties and the success of its pleasure car.

Rumors that the German Government is contemplating a blockade of the American coast through the medium of submarines have not disturbed the marine underwriting market.

The threat of establishing a naval base on this side contains a suggestion that an attempt is being made to divert attention from the Baltic naval activity and to delay aid being sent to the Russian fleet.

It is interesting to note some of the changes that have occurred in our exports to Europe, as reflected in the detailed statement of shipments for July.

The war taxes on excess profits will weigh lightly on the United States Smelting and Refining Company.

Managers of many commission houses stand in inquiry for small lots in the principal speculative issues had doubled overnight, and that undoubtedly many traders are beginning to appreciate the bargain prices available.

It is most opportune at this time that a general analysis of sentiment be made. A canvass of many prominent brokerage firms indicates that there is still a good deal of uncertainty existing, but that the "blue" feeling that was so prominent the last two weeks has lessened somewhat.

The loosening up of investors who have been holding aloof of the market, especially those dealing in odd lots, was commented upon as a sign of the times and gave encouragement to those who have been believing the turning point was near at hand.

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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, High, Low, Close, and Net Change.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Stock Name, High, Low, Close, and Net Change.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

INACTIVE PHILA. STOCKS

Table of Inactive Philadelphia Stocks with columns for Stock Name, Bid, Ask, and Price.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Stock Name, Bid, Ask, and Price.

English Discount Rate Unchanged

LONDON, Oct. 18.—The Bank of England's minimum rate of discount remained unchanged at 5 per cent today.

ONLY THREE STOCKS "SELL OFF" ON PHILADELPHIA STOCK EXCHANGE

Market Early Assumes a Strong Tone and Maintains Strength Throughout Day—Cambria Steel Drops 40 Points to 105 on First Sale in Two Weeks

Quiet and strength reigned once more on the Philadelphia Stock Exchange today. Trading of a mild variety was welcomed after the strenuous sessions of the last week, and the stocks, with only a few exceptions, responded favorably.

Something unexpected did happen when Cambria Steel broke into the sales column for the first time in nearly two weeks with a quotation 40 points lower than the last sale.

A turnover of twenty-five shares lifted the stock to 107, September 31 was the last sale before October 6 with the price at 147.

Despite this sensational drop of one-fourth its price in Cambria Steel, the rest of the market paid scant attention to it.

The bond market was quiet with prices unchanged.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for Bond Name, High, Low, Close, and Net Change.

Sales in Philadelphia

Table of Bond Sales in Philadelphia with columns for Bond Name, High, Low, Close, and Net Change.

WE CAN MAKE IMMEDIATE DELIVERY OF 2nd LIBERTY LOAN 4% BONDS IN DENOMINATIONS OF \$50, \$100, \$500 AND \$1,000.

Federal War Revenue Bill. We have prepared in booklet form, a summary of the Federal War Revenue bill, including tables of the Income Tax, showing exemptions and amounts persons will be obliged to pay the Government.

A. B. Leach & Co. Incorporated. 115 South Fourth Street.

A Comparison of First & Second Liberty Loans.

Investing Money. Successful investing of one's funds does not merely consist in selecting good issues.

MOODY'S INVESTORS SERVICE. 35 Nassau St., New York.

SPECIAL NOTICES. The Board of Directors of the Continental Equitable Life and Trust Co., meeting today to testify its esteem for a just man who has been called to the reward of God and faithful service, desires to place on record this minute of its appreciation of the life and character of W. M. Daly.

PROPOSALS. DEPARTMENT OF CITY TRANSPORTATION. Philadelphia, October 12, 1917.

GOVERNMENT BONDS. 1000 Ask 1000 Bid 1000 Bid 1000 Bid

Philadelphia Electric Company. 417-419 MARKET STREET. CAMDEN, N. J., October 18, 1917. To the Stockholders of Philadelphia Electric Company: At the special meeting of stockholders of your Company held October 17, a resolution was adopted by the vote of a large majority of the stockholders, approving the PLAN FOR EXCHANGE OF STOCK, dated September 25, 1917.