

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET

FREEDOM FROM TAXES AND THE 2ND LIBERTY LOAN 4% BONDS

ACCORDING TO THE STATEMENT OF THE SECRETARY OF THE TREASURY:

CORPORATIONS.

UNDISTRIBUTED INCOME INVESTED IN THESE BONDS IS NOT SUBJECT TO THE 10% ADDITIONAL TAX.

TRUSTEES.

EACH BENEFICIARY IS ENTITLED TO INDEPENDENT EXEMPTION OF THE INTEREST ON \$5,000 PRINCIPAL AMOUNT HELD IN TRUST FOR HIM, EVEN THOUGH THE TRUSTEE IS IDENTICAL, IF THE TRUSTS ARE SEPARATE.

HEADS OF FAMILIES.

THE WIFE AND EACH CHILD OF THE ACTUAL OWNER IS ENTITLED TO INDEPENDENT EXEMPTION OF THE INTEREST ON \$5,000 PRINCIPAL AMOUNT.

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

AN Exceptional Opportunity

In order to give proper attention to their other business, the owners of the above mentioned business have determined to dispose of the good will, patents and other equipment now being used in manufacturing Jager Marine and Stationary Gasoline and Kerosene Engines.

Charles J. Jager 15 Custom House Street BOSTON, MASS.

Charles J. Bender & Co. INVESTMENT BONDS Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.

DIVIDENDS

HAMILTON TRUST COMPANY Fidelity and Market Street, Philadelphia, Pa., 1917.

PROPOSALS

DEPARTMENT OF CITY TRANSIT PHILADELPHIA, Oct. 20, 1917.

Sealed proposals for the construction of a new street car line will be received at the office of the Director of City Transit, Philadelphia, Pa., until 10 o'clock a. m. on Tuesday, October 23, 1917.

CONTRACT NO. 223—Steel frame work and building, gutters and down pipes, side sills, concrete, roof, drains and gutters for the new building at 12th and Market streets, Philadelphia, Pa., to be erected by the City of Philadelphia.

CONTRACT NO. 224—Construction of brick and reinforced concrete station building at 12th and Market streets, Philadelphia, Pa., to be erected by the City of Philadelphia.

CONTRACT NO. 225—Construction of brick and reinforced concrete station building at 12th and Market streets, Philadelphia, Pa., to be erected by the City of Philadelphia.

CONTRACT NO. 226—Construction of brick and reinforced concrete station building at 12th and Market streets, Philadelphia, Pa., to be erected by the City of Philadelphia.

RAILROAD EARNINGS SOUTHERN RAILWAY SYSTEM (Gross East and West)

CHICAGO GREAT WESTERN (Gross East and West)

DETROIT AND MACKINAC (Gross East and West)

HAR SILVER

STRONGEST DAY IN WEEKS MARKS END OF N. Y. TRADING

Principal Stocks Score Gains of From 2 to 6 Points During Half Session, With Buying on an Unusually Heavy Scale

High Points in Today's Financial News The week closed with both the New York Stock Exchange and the Philadelphia Stock Exchange in the best position they have occupied in some time.

The manner in which the demonstration of strength was maintained in the stock market today was a complete surprise to the professional element and to many of those who had taken a prominent part in the trading in the three preceding days.

As higher prices were established there was a pronounced broadening tendency and a general cancellation of selling orders, which had been in the market at prices above the recently prevailing range.

United States Steel common was directly influenced by statements that the dividend of the stock to be declared on October 30 will be unchanged to the rate of 17 per cent per annum.

There was an abrupt change in market movements in the copper stocks, those issues becoming active and strong, with Utah Copper bought on a large scale, advancing more than 3 points to 84, while substantial gains were made in Anaconda, American Smelting and others in this group.

There was a good volume of business in the bond market but without important change in prices. Liberty Loan was traded in on a large scale at 97.70, and Anglo-French 5s sold at 91 1/2 and 91 1/4.

The brilliant earnings statement of the Lackawanna Steel Company is followed by another equally good. It is that of the Republic Iron and Steel and shows earnings at the rate of more than \$5 a share, even after allowance for the war, or excess profits tax.

Weekly Foreign Exchange The foreign exchange market this week was featured mainly by inactivity and irregularity in rates within a very narrow range.

Action of the Oil Stocks After sharp declines oil securities showed a marked disposition toward recovery late in the week. The softness in the oil market was similar to that in the other trading groups and was featured by considerable liquidation.

Strength of Marine Stocks The strength and activity in the shares of the International Mercantile Marine Company during the last few days has attracted considerable attention in financial circles, and has resulted in some speculation as to the significance of the move.

Entire Country's Assets Consolidated That the Administration has in mind the full mobilization of the financial strength of the country is not open to question.

RAILROAD EARNINGS (Continued) SOUTHERN RAILWAY SYSTEM (Gross East and West)

CHICAGO GREAT WESTERN (Continued) (Gross East and West)

DETROIT AND MACKINAC (Continued) (Gross East and West)

HAR SILVER (Continued)

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Alaska Gold Mines, Am. Can., Am. Sugar, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 129 Alliance Ins., 4 Am Gas, 200 Anaconda, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists various bonds like 1917 Liberty Bond, 1918 Liberty Bond, etc.

INACTIVE PHILA. STOCKS

Table with columns: High, Low, Close, Net. Lists various inactive stocks like Am. Gas, Am. Oil, Am. Sugar, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists local stocks like Am. Gas, Am. Oil, Am. Sugar, etc.

INACTIVE NEW YORK STOCKS

Table with columns: High, Low, Close, Net. Lists various inactive New York stocks like Am. Gas, Am. Oil, Am. Sugar, etc.

PHILADELPHIA STOCKS STRONG DESPITE LIGHT TURN-OVER

Principal Issues Gain Substantially Over Last Night's Close, Although Trading Is Reduced to a Minimum. Bonds Develop Strength

Cambria Steel scored the heaviest advance in a session of unusual strength on the Philadelphia Stock Exchange. On a single transaction that stock leaped 6 points to 116.

Trading is heavy on curb market. Unusually large transactions, with stocks advancing to new high records.

STEEL TRADE BUSY ON FEDERAL WORK

Interests are giving undivided attention to the necessities for war. All interest in the steel trade continues to be centered on Government work.

Steel companies are giving undivided attention to the necessities for war. The steel industry of this country will do more than its share in this country.

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