

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

STOCKS ADVANCE EARLY IN NEW YORK, BUT DECLINE AFTER MIDDAY

Speculative Interests in Wall Street Are Perplexed Over Action of Market—Railroads, Industrials and Marine Shares Suffer

High Points in Today's Financial News

Nearly everything sold lower at the close on the New York Stock Exchange, following advances early in the day. New Liberty Bonds were traded in for the first time on the curb, selling at par. Corn was higher and cotton lower.

The speculative interests in Wall street were perplexed at the action of today's stock market in view of the assured success of the new Liberty Loan. There were many incentives for buying stocks at the opening and a good deal of confidence prevailed about the market outlook during the first hour when the way seemed clear for a continued upward movement, but stocks were supplied from some concealed source, and in the last half of the day the list was generally unsettled, with prices breaking sharply.

Declines of 3 to 5 points were numerous, including railroad stocks, industrials and the marine issues. Probably most disappointment was experienced over the action of the shipping stocks. Marine preferred, which had sold in the forenoon at above 94, with a sharp break to 89 in the late trading, and a similar decline occurred in Atlantic, Gulf and West Indies, which, after advancing to 109, dropped about 5 points. It was assumed that the recession in Marine preferred was due to uncertainty over the directors' action on the accrued dividends.

Canadian Pacific was a puzzle which the Street could not solve. After opening at 149 1/2, it dropped to below 144, only a thin market being met on the way down. Union Pacific moved in the same way, ranging from 119 1/2 to 116 1/2. It had been said that German holders were sellers of this stock, but today attention was attracted to the low prices at which costly assets of the company are now traded. New York Central being taken as a special instance. St. Paul dropped about 2 points, selling at the new record of 44 1/2.

The steel stocks also showed strength in the first half of the day, but the demand was quickly filled and the advance turned into a decline in the late trading. Most interest in the bond crowd was attached to the trading in the Liberty Loan, which sold in large blocks at prices ranging from 95.80 to 99.84.

Pittsburgh Steel a Romance of Trade
The career of the Pittsburgh Steel Company in the last few years constitutes one of the most romantic chapters in the history of the trade. In 1914 it operated at a deficit, in 1915 it earned \$1.75 a share for its stock, in 1916 about \$5 a share, and last fiscal year, with full allowance for the war tax, returned a balance for the junior shares of more than \$101 a share.

Movements of the French municipalities—the Paris, Bordeaux, Lyons and Marseilles—will be watched with great interest during the next few weeks, as they should indicate rather clearly whether the liquidation has subsided. The underlying syndicate expires November 1, and it is understood the unpaid balance will be distributed among the members. Of importance technically and otherwise is the amount of selling that has occurred in anticipation of the distribution. If it has been completed the bonds may be expected to improve. Last spring the bonds were quoted to yield about 7 1/2 per cent and now are on a 12 per cent basis, with all except the Paris 6s below 90. The movements of these bonds have at times been closely associated with the progress of the war and the alleged peace negotiations. They will be among the first to reflect a genuine outlook for peace.

Between 70 and 80 last year there was a heavy distribution of American Zinc preferred, one of the oddities of the war period—a \$25 preferred stock that has most of the requirements and qualifications of a 1000 issue. At 45 the depreciation from the high amounts to nearly 50 per cent. The dividend is being earned by a considerable margin, but the liquidation is persistent. Much of it is coming from people who thought that at any price below 80 American Zinc preferred was an unusual bargain.

It is understood the B. F. Goodrich Company shortly will enter the market for capital, this time in the form of a short-term note issue of \$15,000,000. This will represent a consolidation of bank loans.

Traders are expecting that next week will determine whether the stock market is to advance or decline. Those interests who have been devoting all their time to the Liberty Loan will have returned to their normal occupations and consequently can take a more active interest in the stock market. But will they? The difficulties of the speculative situation today are not confined to lack of interest. The real underlying trouble is the inability to secure capital with which to finance a constructive campaign in securities.

Unlisted Securities Tighten Up
The market for unlisted securities, as well as those traded in on the New York Curb and "over the counter," has tightened up in sympathy with gains made in the Stock Exchange, but not to the extent witnessed on the big board. Perhaps the greatest gains have been among the Standard Oil stocks, which improved anywhere from 10 to 25 points above their recent low levels.

While frequently action of Standard Oil securities may be accepted as a barometer to the possible trend elsewhere, the ratio of advance or decline in these shares is always out of proportion to issues that enjoy a speculative clientele in more moderate circumstances.

Mining stocks, the number of which is largest, have tightened up slightly, but copper has not been in favor and the silver issues have stood almost stationary, notwithstanding reports of increased earnings, owing to the very high prices for bar silver that have been prevailing since August.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Alaska, Am Beet Sugar, Am Locomotive, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 100 Amer Gas, 100 Elec Storage, etc.

INACTIVE PHILA. STOCKS

Table listing inactive stocks with columns: Bid, Ask, High, Low, Close, Net.

Grain and Sugar Unchanged

NEW YORK, Oct. 25.—Grain and sugar are unchanged, with American, National and Pennsylvania companies quoting 8.25c.

GOVERNMENT BONDS

Table listing government bonds with columns: Bid, Ask, High, Low, Close, Net.

Standard Sanitary Pays Extra

PITTSBURGH, Oct. 25.—The Standard Sanitary Manufacturing Company has declared an extra dividend of 1 per cent on the common stock, payable November 1 to holders of record October 31.

THE LEHIGH COAL AND NAVIGATION COMPANY

Philadelphia, October 24, 1917. To the Stockholders of THE LEHIGH COAL AND NAVIGATION COMPANY:—At a Stated Meeting of the Board of Managers held this date, the following Resolutions were adopted:

WHEREAS, the Board of Managers believe it is the duty of The Lehigh Coal and Navigation Company, to the utmost of its ability, to assist the Federal Government in financing the Country's war requirements, and with this end in view has determined that this Company shall purchase \$5,000,000 Second Liberty Loan Bonds; and WHEREAS, the purchase of said \$5,000,000 bonds makes it necessary for the Company to provide additional working capital so as to avoid any curtailment of its efforts to increase the output of anthracite coal or any interruption in the development and enlargement of its mines and other properties; NOW, THEREFORE, BE IT Resolved, That the proper officers of the Company be and they are hereby authorized and directed to subscribe for Three Million Dollars (\$3,000,000) Second Liberty Loan Bonds, and to make payment therefor when and as required by the Federal Government;

Resolved, That for the purpose of providing the working capital necessary to avoid any curtailment of the Company's efforts to increase its output of anthracite coal, or any interruption in the development and enlargement of its mines and other properties, the Board of Managers hereby authorize an increase of the Capital Stock from 631,753 shares, of the par value of \$50 each, total \$31,587,650, to 684,868 shares, of the par value of \$50 each, total \$34,243,400, and that the privilege be given to the Stockholders of the Company to subscribe at par (\$50 per share) for Capital Stock, to the amount of Ten per cent. (10%) of their holdings, as registered on the books of the Company at 3 o'clock P. M., October 31, 1917, upon the terms and conditions hereinafter recited.

Stock Allotment Warrants specifying the amount of Stock to which each Stockholder shall be entitled to subscribe, shall be mailed by the Treasurer to each Stockholder, to the address to which dividends are sent, on or about November 10, 1917. Said Warrants shall be negotiable, but only upon proper execution of the form of assignment endorsed thereon.

THE TERMS OF SUBSCRIPTION SHALL BE AS FOLLOWS:

- 1. All subscriptions shall be made between November 19 and November 30, 1917, both dates inclusive, and the Warrants surrendered otherwise the privilege of subscribing shall be void and the Warrants of no value.
2. All payments of subscription shall be made at the office of the Treasurer of the Company.
3. Subscriptions for whole shares shall be payable in installments as follows:
\$10.00 per share between November 19 and 30, 1917, both dates inclusive.
\$20.00 per share between December 24 and 29, 1917, both dates inclusive.
\$20.00 per share between January 21 and 26, 1918, both dates inclusive.
Negotiable Subscription Receipts will be issued to subscribers when the first installment is paid, and deferred payments will be endorsed thereon when and as the same are made. Deferred installments will be received unless accompanied by the original Receipt.
Upon payment of the final installment, on or before January 26, 1918, the Negotiable Subscription Receipt will be exchanged upon the surrender thereof for Stock Certificates, which will be mailed or delivered to the registered holder of the Receipt within two days thereafter.
Subscribers shall have the privilege of anticipating the payment of deferred installments, and upon payment in full, Stock Certificates will be issued within two days thereafter.
4. Subscriptions for fractions of shares shall be payable in full at the time of subscribing therefor, (which may be between November 19 and November 30, 1917, both dates inclusive), and Fractional Receipts will be issued for such payments.
No interest shall accrue on payments represented by Fractional Receipts, nor shall such Receipts participate in dividends until converted into Stock, which may be done between December 1, 1917 and December 31, 1917, upon the surrender thereof in amounts aggregating one share or any multiple thereof.
After December 31, 1917, Fractional Receipts will not be converted into Stock, but will be redeemed in cash, at the office of the Treasurer, at the rate of \$50 per whole share.
Fractional Receipts will pass by delivery, no power of transfer or assignment being required.
5. The right to subscribe shall not accrue to any Stockholder unless the terms of subscription hereinafter recited are fully complied with, and no subscription, or assignment of the right to subscribe, will be recognized unless made upon the forms provided by the Company.
6. All Stock issued in pursuance of this Resolution shall participate in all dividends declared and payable subsequent to November 30, 1917.

And you are hereby advised that in pursuance of said Resolution, Stock Allotment Warrants will be mailed to Stockholders of record October 31, 1917, on or about November 10th next.

The Warrants will have endorsed thereon two forms: (1) form to be executed by the registered holder, if he elects to subscribe; (2) form of assignment to be executed by the registered holder, if he elects to dispose of his subscription right.

All subscriptions and payments must be made at the times and place specified in the Resolution of the Board of Managers above set forth, and all checks or drafts must be drawn to the order of The Lehigh Coal and Navigation Company, for the exact amount of the subscription payments.

The Company will not buy or sell Stock Allotment Warrants or Subscription Receipts; the purchase or sale of same should be made through a bank, trust company or broker.

S. D. WARRINER, President.

Local Bid and Asked

Table listing local bid and asked prices for various stocks like Amer Stores, Buff & Wash, etc.

INACTIVE NEW YORK STOCKS

Table listing inactive New York stocks with columns: Bid, Ask, High, Low, Close, Net.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high, 4 1/2; low, 3 1/2; last, 4; closed, 4; ruling rate, 4 per cent.

The time money market was quiet and unchanged today. Rates were sixty days 5 1/2 per cent; ninety days and four months, 5 1/2 per cent, while the trading rate for five and six months was 5 1/2 per cent.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 per cent; six months, 5 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, Oct. 25.—The market for foreign exchange in the early dealings of today was only moderately active, but the changes were on the constructive side. French exchange displayed firmness and at Wednesday's final figures. Otherwise there was very little of interest.

Quotations were: Cable 4.75, cables 4.75, sixty-day bills nominally 4.71 1/2, ninety-day bills 4.69 1/2. Franc cables 5.76, checks 5.78. Lire cables 7.23, checks 7.24. Swiss cables 4.54, checks 4.56. Guilders cables 43, checks 42.30. Pesetas cables 23.46, checks 23.30. Ruble cables 12 1/2, checks 12 1/2. Stockholm cables 28 1/2, checks 28. Christiania cables 32 1/2, checks 32. Copenhagen cables 32 1/2, checks 32 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last week: New York, \$1,017,191,616, an increase of \$1,017,191,616. Philadelphia, \$46,305,803, an increase of \$46,305,803. Baltimore, \$4,175,227, an increase of \$4,175,227. Chicago, \$2,030,394, an increase of \$2,030,394.

Bank of England Statement

LONDON, Oct. 25.—The weekly statement of the Bank of England follows: Total reserve \$32,379,000, decrease \$467,000; circulation \$41,609,000, decrease \$30,000; bullion \$55,639,000, decrease \$496,000; other securities \$20,845,000, decrease \$3,724,000; other deposits \$124,244,000, decrease \$7,825,000; public deposits \$40,055,000, decrease \$2,676,000; Government securities \$38,945,000, decrease \$2,569,000.

New York Railroad to Suspend

A dispatch from Hornell, N. Y., says that the New York and Pennsylvania Railroad, a road fifty-six miles long running from Canisteo to Ceres in New York State, will suspend operation on December 1. The railroad has reported a deficit each year since 1909 and it is understood that labor troubles and coal shortages have interfered with operations recently. Capital stock is \$750,000.

New York Bond Sales

Table listing New York bond sales with columns: High, Low, Close, Net. Lists various bonds like 185000 Anglo-French, 1000 Amer Hide, etc.

CHICAGO BUTTER AND EGGS

CHICAGO, Oct. 25.—BUTTER—Receipts, 805,960 pounds, shipments, 1,238,000 pounds. 2,087,500 shares; same period last week, 2,046,000 shares. dividend—American Sumatra Tobacco Company, 1 1/2; Great Northern pref., 1.

TO HOLDERS OF THE LIBERTY LOAN 3 1/2% BONDS

FOR THE BENEFIT OF THE HOLDERS OF THE LIBERTY LOAN THREE AND ONE-HALF PER CENT. BONDS IN THE THIRD FEDERAL RESERVE DISTRICT, WHO DESIRE TO SUBSCRIBE TO THE FULLEST EXTENT TO THE NEW LIBERTY LOAN FOUR PER CENT. BONDS, AND ARE UNABLE TO DO SO WITHOUT LIQUIDATING THEIR THREE AND ONE-HALF PER CENT. BONDS AT A LOSS, WE ARE PREPARED TO PURCHASE, ON OR BEFORE OCTOBER TWENTY-SEVENTH, THE THREE AND ONE-HALF PER CENT. BONDS AT ONE HUNDRED AND ACCRUED INTEREST, UP TO THREE MILLION DOLLARS PAR VALUE, FROM HOLDERS WHO WILL PLACE THEIR SUBSCRIPTIONS FOR THE NEW FOUR PER CENT. BONDS WITH US, DELIVERY OF BOTH ISSUES TO BE AS OF NOVEMBER FIFTEENTH, OR AS SOON THEREAFTER AS THE BONDS OF THE NEW ISSUE ARE READY FOR DELIVERY.

MONTGOMERY & CO. 128 South Fourth Street Philadelphia

THE offices of this Company will be kept open on Thursday and Friday evenings of this week until nine o'clock for the sale of Liberty Bonds to enable us to serve those who cannot purchase Bonds during the usual banking hours.

The Real Estate Trust Company of Philadelphia

THE OFFICES OF THIS COMPANY WILL BE KEPT OPEN ON THURSDAY AND FRIDAY EVENINGS OF THIS WEEK UNTIL NINE O'CLOCK FOR THE SALE OF LIBERTY BONDS TO ENABLE US TO SERVE THOSE WHO CANNOT PURCHASE BONDS DURING THE USUAL BANKING HOURS.

MANY OF US ARE BITTERLY DISAPPOINTED BECAUSE UNAVOIDABLE CIRCUMSTANCES KEEP US FROM GOING TO THE FRONT WITH OUR FRIENDS. WE SHALL LOSE SOME OF THAT FEELING OF NOT DOING OUR DUTY IF WE DO ALL THAT WE CAN DO, AND PUT EVERY AVAILABLE DOLLAR INTO THE 2ND LIBERTY LOAN. REILLY, BROCK & COMPANY

A Comparison of First & Second Liberty Loans. Send for Special Circular 2515.

Bonbright & Company MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia

Service Day and Night. You may wish to subscribe for the LIBERTY BONDS after banking hours; we are open every evening until ELEVEN O'CLOCK.

The Colonial Trust Co. Market at Thirteenth St.

"Rock Bottom" Is the great wave of liquidation in the security of markets now over, or nearing its end? Have prices now reached, or nearly reached, "rock bottom"?

MOODY'S INVESTORS SERVICE John Moody, Pres. 25 Nassau St., Tel. 3174-Curt. New York.

FOUNDED 1865 The Provident Life and Trust Company of Philadelphia

Suppose you buy 100 Shares of Stock—What becomes of your order after you give it to your broker? The handling of this order is an interesting process—with several elementary steps that you should know.

"The Course of an Order" is the title of a booklet that tells in an interesting way the course of your order to buy or sell stock—from the time you give it until it is executed. Send for booklet 861-T.U.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

JOHNS & BAKER, Bank Clearings today compared with corresponding day last week: New York, \$1,017,191,616, an increase of \$1,017,191,616.

THE DIRECT NATIONAL BANK Philadelphia, October 25, 1917. Dividend has been declared a semi-annual dividend of two per cent (2%) on the stock, payable November 1, 1917, to stockholders of record at the close of business October 21.

COMMERCIAL TRUST COMPANY Philadelphia, October 25, 1917. Dividend has been declared a semi-annual dividend of four (4) per cent on the stock, payable November 1, 1917, to stockholders of record at the close of business October 21.