

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

THE REASON WHY WE ARE IN THIS WAR

IS BECAUSE WE COULD NOT STAND BY ANY LONGER AND WATCH THE UNRIDLED MURDER, VIOLATION, AND ENSLAVEMENT OF HELPLESS MEN, WOMEN AND CHILDREN BY RUSSIA.

SUBSCRIBE TO-DAY TO THE 2ND LIBERTY LOAN

REILLY, BROCK & COMPANY

War Tax Analysis

For Individuals, Partnerships and Corporations. An expert interpretation of the Income Tax, the War Income Tax and the War Excess Profits Tax.

The National City Company

21 Chestnut St., Philadelphia, Pa. New York, Chicago, San Francisco, Boston, Milwaukee.

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.

115 South Fourth Street

Before Purchasing Oil Securities

Investigate BARNETT OIL & GAS CO. A PRODUCER, REFINER and DISTRIBUTOR.

For General Information E. H. Clarke

MORTON K. ALEXANDER, 115 South Fourth Street, Philadelphia, Pa.

THE HAVILAND-ARMSTRONG COMPANY

STOCKS 1418 WALNUT ST. PHILADELPHIA BOND NEW YORK-BOSTON

INTERSTATE OIL & REFINING COMPANY

33 PRODUCING WELLS REGULAR QUARTERLY DIVIDENDS INFORMATION UPON REQUEST

The Farmers & Mechanics National Bank will remain open Friday evening and Saturday afternoon to receive subscriptions for the Liberty Loan.

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION CO. Dividend No. 12.

FRANKLIN NATIONAL BANK. The Directors have this day declared a semi-annual dividend of \$1.00 per share.

THIRD NATIONAL BANK. The Directors have this day declared a semi-annual dividend of \$1.00 per share.

THE GIBBARD NATIONAL BANK. The Directors have this day declared a semi-annual dividend of \$1.00 per share.

BEAR PLUNGERS SEEK WEAK SPOTS AND SOME STOCKS SUFFER

Gilt-Edged Investments Are Hit Especially Hard. General Electric and American Telephone Much Lower—Liberty 3 1/2 Active

High Points in Today's Financial News. Bears turned attention to weak spots on New York Exchange and some big declines were recorded.

Either thoughtfully or wrongfully the bear plungers that have for so long been aggressive in lowering values on the Stock Exchange have assumed that the completion of the subscription for the new Liberty Loan has left the market without the incentive for support from banking interests which was brought in a couple of weeks ago when prices had sustained substantial losses through continued bear drags.

This was the case especially in gilt-edged investment issues. General Electric being offered down 5 points to 131 1/2, and American Telephone was selected as another object for bear attack and was offered down more than 1 point to 112 1/2.

The selling was to an extent a sequence of the success which attended bear efforts against the high-priced railroads, including Canadian Pacific, Union Pacific and St. Paul. Liquidation was forced in some stocks and there was an absence of resistance generally to bear efforts.

A feature of the trading was the decline in Atlantic, Gulf and West Indies from 105 1/2 to 100 1/2. United States Steel common was traded in on a large scale, selling as high as 113 1/2, a gain of a point, but later receded to below 104.

The most important feature of the bond crowd was the trading in Liberty 3 1/2, which were dealt in on an enormous scale, many blocks of more than \$100,000 changing hands at prices ranging from 99.85 to 99.94.

Liberty Loan Drive Engrosses Traders. Prominent traders in the stock market appear to pay no attention to anything else but the Liberty Bond campaign.

It is realized that there are a great many important factors yet to be analyzed before things can run along smoothly, but little fear is shown that the last month, if not worse, many traders are looking forward to at present is the steel meeting next Tuesday. The consensus of opinion is the usual dividends will be declared.

In industrial quarters much interest was shown in the B. E. Goodrich Company's note sale. The syndicate of bankers which took the \$15,000,000 two-year 6 per cent notes has seven renewal privileges for three months each. The notes are to be issued in serial form so that they may be made discountable by banks holding them at the Federal Reserve Bank.

This is the first time that any corporation has financed in this manner, to take advantage of the provisions of the Federal Reserve act. It is understood that the proceeds of the sale have already been paid to the company and will provide it with sufficient funds to take up nearly all of its floating debt. It was stated today that the company has about \$50,000,000 in liquid assets, with a floating debt of approximately \$15,000,000. It is realized in financial circles that because of the large business carried on by the company it has been necessary for the Goodrich concern to maintain rather large inventories of raw materials, etc., which has involved the employment of a great amount of working capital than would ordinarily be necessary. So the company had to strengthen its financial and working position.

Railway Equipment in Poor Shape. Those who have followed the railroad situation closely know that the railway equipment of the country will enter the coming winter in poorer physical condition than at any time on record.

It is taken into account that owing to the constantly increasing demand on the carriers it has been impossible for the large systems to lay up engines for repairs and overhauling during either the spring or fall periods, and their efficiency, therefore, has been greatly lessened.

This condition may be applied to almost every railroad in the United States. There has been a great deal of rough handling of freight cars, tow, on the part of partially inexperienced men. Many of the old hands have left their situations, being attracted to the aviation factories because of the higher wages, and consequently railroad officials have found it necessary to take on all kinds of unskilled labor, which has operated against the maintenance of a smooth-working system.

In connection with the railroad situation it may be said that a good deal of nervousness still exists among stockholders of many roads. The action of Canadian Pacific and Union Pacific at this time is one of the foremost disturbing elements in the market, particularly as the former is now selling within a few points of the low of 1915 and the latter lower than since the panic when the world war started in 1914.

While Canadian Pacific has been selling out of line with others of its class, part of the selling undoubtedly has been due to liquidation by German interests inspired by the provisions of the "enemy trading" act, wherein all of the property held here by unfriendly aliens must be reported and placed directly under the control of the Government.

MONEY-LENDING RATES. NEW YORK—Money on call opened at 4 per cent; high, 4 1/2; low, 3 1/2; last, 4; closed at 4. Ruling rate, 4 1/2 per cent.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 to 5 3/4 per cent; six months, 5 3/4 to 5 1/2 per cent.

FOREIGN EXCHANGE. NEW YORK, Oct. 26.—The foreign exchange market on a limited volume of business showed general steadiness in the early dealings today. French exchange improved and in other directions Thursday's final figures were held. There was little of interest otherwise.

Quotations: Demand sterling 4.75 1/2, cables 4.76 1/2, 4 3/4; bills nominally 4.71 1/2, ninety-day bills 4.69 1/2.

Paris cables 5.76 1/2, checks 5.76 1/2. Lire cables 7.81, checks 7.82. Swiss cables 4.51, checks 4.52.

Gold cables 42 1/2, checks 42 1/2. Poincaré cables 23.40, checks 23.50. Italian cables 15 1/2, checks 15 1/2.

Stockholm cables 38 1/2, checks 38 1/2. Copenhagen cables 22 1/2, checks 22 1/2.

BANK CLEARINGS. Bank clearings today compared with corresponding day last year: Philadelphia, \$60,000,000; New York, \$100,000,000; Boston, \$40,000,000; Chicago, \$20,000,000.

CLOSING LIVE STOCK PRICES. CHICAGO, Oct. 26.—HOGS—Receipts, 15,000 head, estimated tomorrow, 10,000 head. Market steady.

CATTLE—Receipts, 8,000 head. Market steady. SHEEP—Receipts, 6,000 head. Market steady.

SOUTH OMAHA, Oct. 26.—HOGS—Receipts, 14,000 head. Market higher. CATTLE—Receipts, 7,000 head. Market steady.

KANSAS CITY, Oct. 26.—CATTLE—Receipts, 2,000 head. Market steady. SHEEP—Receipts, 3,000 head. Market steady.

GOVERNMENT BONDS. 20 registered 1920, bid ask. 20 coupon 1920, bid ask.

NEW YORK STOCK SALES. Alaska Gold Mine, bid ask. Am. Beet Sugar, bid ask.

AETNA EXPLOSIVES. Stock in Vigorous Demand at Substantial Gain in Price—Inter-Lube Chemical Lower.

BUSINESS IS SMALL IN THE MAJORITY OF STOCKS ON LOCAL STOCK EXCHANGE. Bulk of Trading Is in Pennsylvania and United States Steel Common—Buffalo and Susquehanna Gains 2 Points—Philadelphia Co. Earnings Good.

The majority of stocks were inactive on the Philadelphia Exchange today and the bulk of the trading was in United States Steel common and Pennsylvania Railroad.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Alaska Gold Mine, Am. Beet Sugar, Am. Car & Fdy, etc.

INDUSTRIALS

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Air Reduction, Am. Exp. Co., Am. Lbr. & Paper, etc.

STANDARD OIL

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Standard Oil, Standard Oil of Ind., etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Basin Oil & Gas, Elk Basin Oil, etc.

MINING STOCKS

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Alaska Standard, Atlanta, B. Ledges, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Stock Name, High, Low, Close, Net Change. Includes A. B. S. & P. Co., Am. Beet Sugar, etc.

Local Bid and Asked

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes American Stores, B. Ledges, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Includes Buffalo and Susquehanna, Erie, etc.

Fidelity Trust Joins Reserve System

The Fidelity Trust Company directors today determined to make application for entry into the Federal Reserve system.

LEGAL ADVERTISEMENTS

ESTATE OF JAMES POLLOCK, DECEASED. All persons having testamentary or other claims against the estate of James Pollock, deceased, are notified to present the same, without delay, to the undersigned.

NOTICE—THE ANNUAL MEETING OF THE CONTRIBUTORS OF ST. CHRISTOPHER'S HOSPITAL FOR CHILDREN, INC., will be held on Thursday, November 15th, at 517 Chestnut St., at 12:30 P. M.

AETNA EXPLOSIVES

Stock in Vigorous Demand at Substantial Gain in Price—Inter-Lube Chemical Lower

The most important feature of the trading on the curb was the vigorous demand for Aetna Explosives, which rose from 5 1/2 to 6, inspiring a belief that since reorganization the company has been placed on a far stronger footing.

There was unusually large trading in British American Tobacco, of which over 3000 shares were sold at 17 to 16. Lower prices were made in a number of other issues, with Smith Motor showing continued selling at the new low of 4.

Inter-Lube Chemical opened at 3 1/2 and United Motor sold at 7 1/2 to 7. Continued interest was shown in the quiet accumulation of Triangle that has been in progress for the past few days, attracting attention to the greater earning power of the company as a result of changes in producing and distributing methods adopted several months ago.

Oil stocks were quiet and generally lower. Oklahoma Producing sold at 7 1/2 to 7 1/4; Occo at 7 1/2 to 7 1/4; International Petroleum at 7 1/2 to 7 1/4; and West Basin at 7 1/2 to 7 1/4.

Mining stocks were irregular. Buma Consolidated sold at 11-16, Nippon at 11-16, and Jerome at 1 1/2 and 1-16 and Big Ledge at 1 1/2 and 1 1/4. Cities Service sold at 2 1/2 to 2 1/4. Submarine at 1 1/2. A few small lots of Liberty sold at 100.

Air Reduction, bid ask. Am. Exp. Co., bid ask. Am. Lbr. & Paper, bid ask.

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BUSINESS IS SMALL IN THE MAJORITY OF STOCKS ON LOCAL STOCK EXCHANGE

Bulk of Trading Is in Pennsylvania and United States Steel Common—Buffalo and Susquehanna Gains 2 Points—Philadelphia Co. Earnings Good

The majority of stocks were inactive on the Philadelphia Exchange today and the bulk of the trading was in United States Steel common and Pennsylvania Railroad.

Following the lead of steel, Buffalo and Susquehanna were generally to higher levels, although many of the issues, on small turnovers, were unchanged from yesterday's close.

Steel held up well and was more active than it has been for several days, while Pennsylvania Railroad was taken at 20 1/2 last night's last quotation. Union Pacific showed improvement, advancing a full point to 113 1/2.

Reading was an exception to the general rule, losing more than a point, but later gaining part of the loss. Lehigh Valley was a fraction higher and West Jersey and Seashore were unchanged. Although Buffalo and Susquehanna was not active, it gained 2 points, although the earnings statement for September and nine months, which came out today, showed decreases in the net in both cases as a result of increased operating expenses.

Electric Storage Battery recorded a gain of a point, Lake Superior Corporation of a fraction, Philadelphia Electric lost a trifle, United Gas Improvement a quarter loss, and Cramp was a dollar, but recovered the very little, but their price rose to a high level. Union Pacific recovered following a loss early and Philadelphia Tractor was unchanged. Lehigh Navigation was unchanged.

The 3 1/2 per cent Liberty Bonds continued to attract attention and recorded a good gain. Earnings of the Philadelphia Company during September were good, the statement for that month and the six months period, which came out today, totaling \$2,822,431, a gain of \$60,421 over September, 1916.

There was also a gain in the net for the month of \$1,495 to \$20,973. For the six months the total was \$17,246,116, or \$1,388,563 greater than last year, and the net increased \$603,254 to \$5,327,871. Decreases were shown in the statement of net earnings for the street railway and electric light and power departments.

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