

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

VARIOUS INFLUENCES HAVE BAD EFFECT ON NEW YORK MARKET Liquidating Movements Follow, With Severe Losses in Many Leaders—Canadian Price-Fixing Helps Bear Side

High Points in Today's Financial News Various influences made market feverish in New York and liquidation resulted in severe losses for many leaders. Carb trading was not active and followed the course of the exchange movements. Corn and cotton advanced. Live was weak in foreign exchange market. United States Steel Corporation declared a 3 per cent extra dividend on common stock in addition to usual quarterly dividends on common and preferred. Price of bar silver made big jump in New York and was higher in London.

NEW YORK, Oct. 30. Various influences combined to make the stock market situation feverish and unsettled during the greater part of the day, and this condition was reflected in liquidating movements which caused severe losses in many of the leading stocks. The Italian military reverses had a good deal to do with causing adverse movements in foreign exchange and had a disturbing influence also in security values. The action of the Canadian stock exchanges in fixing minimum prices, and the interruption of business on the Montreal Stock Exchange, had a direct influence on the trading in Canadian Pacific, which dropped 6 points in a short period to 132 1/2, and recovered only a small part of this loss when the market steadied itself after the decline.

General Motors was placed in an unfavorable position also on the news that the Government had taken steps in investigating the steel situation which would curtail the amount of the steel product to be furnished pleasure automobile makers. Commission houses generally reported that their clients were disposed to reduce stockholdings, and that a moderate amount of liquidation was in evidence, coming at a time when buying was restricted to a few sources. Possible favorable developments, such as a good showing by the United States Steel Corporation this afternoon and the expected settlement of the dividend accumulation on Marine preferred, were ignored for the time.

United States steel common, however, was fairly well held, declining 1 1/2 to 101 3/4, with a later rally to above 103. Marine preferred, after selling at 103 1/2, dropped to 99 1/2 and recovered part of its loss.

Trading in United States Liberty Loan bonds was the most important feature of the bond market, with heavy sales of 3 1/2s at 99.94 to 99.96, and the 4s again were trading at 100 to 100.62.

Cost of Equipment Burdens Railroads The burdens of the railroads are many, and among them the cost of maintaining equipment. Figures of the New York Central's purchases since 1914 show conclusively the additional weight that has fallen on the transportation companies.

Since that time the New York Central has purchased 38,652 freight cars, 445 passenger cars and 734 locomotives. The cost of this equipment was \$84,324,000. If purchased today it would cost the road \$128,028,000. The increase, in other words, would be about 50 per cent. The cost of the locomotives show an increase of about 100 per cent and of the freight cars 160 per cent.

Holders of railroad securities are concerned also over the labor outlook. The supply of labor is very scarce—no matter what the money inducement. Railroad rates will be increased in some sections of the country at least, but there will be an offset to this because of the higher operating costs that are part and parcel of impaired operating efficiency. Every operating official has the experience of a large percentage of his mail representing requests from division superintendents for additional men with which to keep up maintenance work.

The bituminous coal interests are not satisfied with the forty-five cent increase granted by the Government. They say that while the higher prices to be charged on future sales will offset increases in wages, coal sold under the old schedule does not make up the deficiency and, what is more, under the terms of the increase contracts with the railroads under which the latter have agreed in the past to meet wage increases are nullified.

Figure Value of Marine Common Wall street's new diversion is that of figuring out the value of Mercantile Marine common stock in the event the dividend accumulation on the preferred is liquidated. The value of the dividend on the preferred would, in fact, be closely associated with the value of the common, as it is understood 95 per cent of the arrearage would be made up in common shares. Some houses figure that the dividend potentialities of the common with the preferred accumulation removed should make it worth perhaps \$10 a share. A controversy has developed as to the amount of preferred stock the company has bought for its own account. Some interests claim these holdings are large, while other insist that the buying that has been credited to company account has, as a matter of fact, been for the account of the pool that recently has delighted in applying the screws to the short interest, and might have made the bears pay dearly by for the Italian catastrophe.

Bond dealers are devoting the greater part of their time to the financing of the Government's monetary requirements. But they know also that the time thus spent is not solely a contribution to the national cause. If the estimate of 10,000,000 subscribers to the second Liberty Loan proves correct it means merely that many potential investors. Prior to our entry into the war we had a few hundred thousand bondholders. The average man did not know a bond from a life insurance policy. But he is being educated and probably by the time the war is over will realize fully the merits of judicious investment. The investment dealer will be the one who will profit in the end.

There was a time when the mere whisper of a new stock issue would have sent General Electric soaring. But times have changed. The suggestion of a new stock offering, with attendant subscription rights, has produced liquidation that has sent the issue into the lowest ground in a number of years.

Labor Improves at Mining Camps Latest news from all of the principal mining camps indicates a big improvement in the labor situation owing to the intervention of the Government in settling strikes at different points. It is believed that in a short time most of the important producers will be operating at normal capacity.

In this connection it is interesting to note that although supply is guarded, the small surplus of metal in excess of Government and export requirements has permitted an increased allotment for general consumption. This has resulted in provision for all necessities considered immediately imperative and has relieved the acuteness of the situation.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Lists various stocks like Alaska Gold Mine, Am Beet Sugar, Am Cigar, etc.

UNUSUAL WEAKNESS MARKS TRADING IN STOCKS ON THE LOCAL EXCHANGE

Lehigh Navigation and Lehigh Valley Transit Preferred Each Drop 3 Points—Lake Superior Holds Up Well and Is Most Active

Unusual weakness was the feature of trading on the Philadelphia Stock Exchange today following the trend of the New York market, which was nervous and failed to respond to any of the expected favorable influences. There was little buying power here, and with few exceptions sales were recorded at losses ranging from 1/2 to 2 points. Lehigh Valley Transit preferred on a sale of ten shares dropped 3 points from the price when it last sold on October 17. And there was a loss of the same amount against Lehigh Navigation, while the warrants of this company, which were dealt in for the first time, recovered to 10, after declining early in the day.

CORN PRICES RALLY AFTER EARLY SLUMP

Ready Absorption of Offerings and Support From Bulls Help Market—New Grain Higher

CHICAGO, Oct. 30. Absorption of offerings by commission houses and support from bulls brought about a rally in the corn market today following weakness. Unsettled in security at New York, had an unfavorable effect on sentiment which was popularly believed to be the cause of the decline.

EXCELLENT DEMAND HELPS COTTON PRICES

Large Receipts at Southern Ports Supposed to Forecast Increased Exports

NEW YORK, Oct. 30. There was an excellent demand for cotton today and the market made a good gain, although weakness in securities had a depressing effect at times. Shorts appeared to be uneasy and more sensitive to rumors of a possible decline in the crop. Large receipts at Galveston and Savannah were supposed to forecast increased exports.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Lists stocks like Am Gas, Am Cigar, etc.

Local Bid and Asked

Table with columns: Stock Name, Bid, Ask, Bid, Ask. Lists stocks like American Stores, Am Gas, etc.

INACTIVE PHILA. STOCKS

Table with columns: Stock Name, Bid, Ask, Bid, Ask. Lists inactive stocks like Am Gas, Am Cigar, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close, Net Change. Lists bonds like 4 1/2s, 4s, etc.

NEW YORK COFFEE MARKET

NEW YORK, Oct. 30.—The market for coffee futures opened quiet today, with first prices unchanged to an advance of 1 point. The market showed a steeper tone during the morning, with prices ruling about 1 to 5 net higher. With European connections uncertain, it was pointed out by one of the buyers that coffee is the cheapest of the commodities, while shippers fear that steamships may be withdrawn from South American routes to relieve the sugar-carrying trade from Cuba, were also considered responsible for scattered selling.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings, Increase. Lists railroads like Canadian Pacific, Erie, etc.

Penn National Increases Dividend

The board of directors of the Penn National Bank today placed the annual dividends on a 16 per cent basis by declaring a semiannual dividend of 8 per cent, payable November 5 to stockholders of record November 5. The dividend has been on a 14 per cent basis. A bank officer says it has been accumulating a good surplus and thinks the time has come for the stockholders to share in the institution's prosperity.

Bar Silver Jumps More Than 5 Cents

Commercial bar silver made a big jump in price today when sales of the metal were made in New York at 90 1/2 an ounce. This represents an advance of 5 1/2 cents yesterday, when it was quoted at 84 1/2.—Gains of 30 an ounce were also made in London, where the metal was quoted today at 86, against 49 yesterday. Comparisons of quotations follow:

Million-a-Year Companies

63 New York Curb

Net earning figures of these Mining, Oil and Industrial companies, official or estimated—what these earnings mean per share—the outstanding capital—high market prices for 1916 contrasted with recent price levels—many other facts interesting to the investor—are given in a new pamphlet just issued.

Send for Pamphlet 405-T.U.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia. Bell, Walnut 1050-1. Keystone, Race 2290. New York Chicago Pittsburgh Direct Private Wires.

Liverpool Cotton

LIVERPOOL, Oct. 30.—There was a moderate demand for spot cotton today, with prices firm, on the basis of 20,424 for middling. The sales were 4000 bales. The receipts, 16,000 bales, including 11,000 American. Spot prices were: American middling fair, 21.87 1/2; good middling, 20.92 1/2; low middling, 19.22 1/2; good ordinary, 18.97 1/2; ordinary, 18.42 1/2.

The Advance

The name of the monthly paper, published by this Bank, has this day been changed to

The CORN EXCHANGE

Published by the Corn Exchange National Bank

We print twenty-five thousand copies monthly, but would be glad to put your name on our list if you would be interested in the news for business men and women published by the

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA CHESTNUT at SECOND

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES. \$10,000 PENNSYLVANIA GENERAL FREIGHT EQUIPMENT. PRICE, TO NET 5%.

BALTIMORE & OHIO RAILROAD EQUIPMENT 4 1/2. APRIL 1918. PRICE, TO NET 5%.

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

Public Utility Bonds Short Term Notes. to yield from 5 1/2% to over 7%.

Bonbright & Company. 437 Chestnut St., Philadelphia.

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.

PENN NATIONAL BANK. 176th DIVIDEND. Oct. 30th, 1917.

Morris Brothers Co. Bonds for Investment Municipal and Corporation. 1421 Chestnut Street.

JOHN HERCK & CO. Investment Securities. Stock Brokers. Announce the Opening of Their PHILADELPHIA OFFICE.

THE FOURTH STREET NATIONAL BANK. Dividends. October 30, 1917.

FRANKLIN NATIONAL BANK. Dividends. October 22, 1917.

THE SIXTH NATIONAL BANK. Dividends. October 25, 1917.