

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

SEVERE LOSSES ARE RECORDED BY STOCKS IN NEW YORK MARKET

Italian Military Situation and Steel Corporation's Earnings Cause Heavy Selling—Upturns by Many Issues in Afternoon

High Points in Today's Financial News Violent fluctuations occurred in New York stock market. Upturns were recorded in afternoon following sharp breaks in the morning.

Violent fluctuations marked the trading on the Stock Exchange floor again today, with severe losses all through the list during the forenoon, followed by a brisk upturn after midday on which some stocks moved to above yesterday's final prices.

On this movement many issues, including Bethlehem Steel "B" Marine preferred, Canadian Pacific and a number of specialties recorded losses ranging from 1 to more than 4 points, with the selling of United States Steel common at times on an extremely large scale.

The railroad stocks, after being under pressure during the first half of the day, also showed a stronger tone in the later trading. A feature in today's dealings was the decline of 1 1/2 in Pennsylvania to 48 1/2, which brought that stock down to a new low record for many years.

According to those concerned in the trading, while there was a good deal of liquidation on the forenoon decline, large lines of shorts were also put out, and when the market turned those who had taken the bear side made urgent efforts to cover their short contracts.

Bonds were heavy, the Liberty 3 1/2s, which sold early in the day at 99.96, dropping in the afternoon to 99.82. Large sales of the Liberty 4s were made at 100.

Canadian balances in this country are large, but under the terms of the export embargo it was impossible to touch them. One of the results was the depreciation at Montreal of the dollar, which some days ago amounted to more than three-quarters of 1 per cent.

It is not unlikely that Sweden's intentions have been exaggerated, as they have been closely associated with the movement of exchange on Stockholm against this country. The premium on Swedish exchange now amounts to 55 per cent—a most unusual phenomenon.

United States to Take Third of Earnings An interesting compilation of war taxes has been made by a Stock Exchange house. The figures are of necessity inaccurate, yet they furnish a fair idea of what to expect in the way of income tax.

Resumption of liquidation of the motor shares is predicted on the discrimination against pleasure cars by the priority board at Washington in the matter of shipments over the railroads.

October Business Shows Increase Over Summer Months Following the summer dullness, the local stock market was more active in October. Local sales of stocks being 25,265 shares.

Local Stocks Sales Large Following are quotations for inactive no transactions today. The price given is the last previous sale.

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NEW YORK STOCK SALES

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Alaska Gold, Alaska Juneau, Allis-Chalmers, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Wills-Overland, Wilson, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 10 Am Gas, 40 Baldwin, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 100 Erie, 100 Gen, etc.

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SHARP DECLINES ARE RECORDED IN TRADING ON LOCAL EXCHANGE

Pennsylvania Railroad Breaks to 49, Lehigh Navigation Loses 4 Points and Northern Central the Same Amount—Slight Recoveries Follow Drop

Prices broke sharply on the Philadelphia Stock Exchange today, following the weakness in New York, and many issues were at the lowest level they have reached here in months and in some cases years.

There was much discussion of the break in the Street, but no person seemed to be able to find a reason for it, although it was generally attributed to the inclination shown by many holders to sell stocks of any kind they might have had in their possession.

There was a decrease in the anthracite coal shipments over the Pennsylvania Railroad lines east of Erie and Pittsburgh for the month ended September 30, but the total shipments were larger than during the corresponding month of last year.

On the break there was some reinstatement of long lines and covering, causing fair recoveries. Bears were not inclined to be too aggressive, in view of the absence of accumulation at important centers.

The market turned easier shortly after the opening, the advance to 27.20 for January, or 135 points above the low level of Monday, being realized and Southern selling.

The cold weather over the entire belt and reports of continued strength among spot holders added to the bullish feeling in local circles, but on the advance there was some selling for southern accounts which, at the end of the first fifteen minutes, had forced prices off about 13 or 15 points from the highest.

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Pennsylvania Tax-Free Bonds, Allegheny Valley Railway General Mortgage, Lehigh Valley Railroad General Consolidated Registered 4 1/2% Bonds.

November Investment Suggestions, Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices.

The National City Company, 1421 Chestnut St., Philadelphia, New York, Chicago, San Francisco, Boston, Pittsburgh.

The Haviland-Armstrong Company, 1418 Walnut St., Philadelphia, New York-Boston, Interstate Oil & Refining Company.

Barnett Oil & Gas Co., Active in the leading oil fields, individual paying oil companies, Paid 32% in Dividends Last Year.

E. H. Clarke, Morton R. Alexander, Stock Exchange, Phila., Pa., Phone 1149 Spruce, 27 William St., New York.

The Girard National Bank, Philadelphia, Pa., Director has this day declared a dividend of eight per cent (8%) free of tax, payable November 1, 1917.

Securities at Auction, The following securities were sold at auction today by Barnes & Loeb:

Local Mining Stocks, Tonopah Stocks, Goldfield Stocks, Bar Silver.

SHARP RECESSIONS IN COTTON PRICES

Early Firmness with Good Gains Followed by Heavy Unloading, Causing Break

Further declines in securities had a depressing effect on the cotton market today, and an active and firm start, when prices rose 23 to 31 points, was followed by heavy unloading causing sharp recessions.

On the break there was some reinstatement of long lines and covering, causing fair recoveries. Bears were not inclined to be too aggressive, in view of the absence of accumulation at important centers.

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Local Bid and Asked

Table with columns: Stock Name, Bid, Ask, Yesterday's Close. Includes American Stores, Brill J, etc.

INACTIVE PHILA. STOCKS

Table with columns: Stock Name, Bid, Ask, Yesterday's Close. Includes Am Gas, Am Sugar, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Includes 42000 Amr, 10000 Lib, etc.

Broken Rail Wrecks Train

ATLANTA, Ga., Oct. 31.—Two coaches and a Pullman on Train No. 4, Central of Georgia Railroad, turned over near Columbus early today, injuring five passengers, one of them seriously.

Refined Sugar Unchanged

NEW YORK, Oct. 31.—Refined sugar was firm, with the American and National Companies quoting 23c. The Federal and the Warner Companies and Arbuckle Brothers continue withdrawal. Raw sugar, 1.69c.

Funds for Officers and Enlisted Men

In the U. S. Army and Navy and with Red Cross or Y. M. C. A. The Safest Way To carry funds is by Travelers Letters of Credit which we issue free of commission.

To carry funds is by Mail or Cable Transfer which may be made through us. To carry funds is by Mail or Cable Transfer which may be made through us.

WE HAVE OUR OWN AMERICAN REPRESENTATIVE IN FRANCE WITH HEADQUARTERS AT THE OFFICE OF CREDIT COMMERCIAL DE FRANCE 20 RUE LAFAYETTE, PARIS

Brown Brothers & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

On behalf of the Liberty Loan

Organization of the Third Federal Reserve District, the Executive Committee desires to express its appreciation of the spirit of co-operation which has been shown throughout the district and which alone made possible the brilliant success achieved.

WALTER C. JANNEY, LEWIS H. PARSONS, T. JOHNSON WARD, JOHN H. MASON, JOSEPH WAYNE, JR., Executive Committee.