

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

SHARP BREAKS OCCUR IN NEW YORK MARKET AS LIQUIDATION GROWS

Uneasiness Over Italian Reverses and Nervousness on Disquieting Rumors Cause Heavy Selling—Railroad Issues Are Irregular

The market continued unsettled and nervous all through the day's trading, with liquidation in increased volume as a result of the many disquieting reports circulated yesterday and because of increased uneasiness over the Italian reverses.

United States Steel was traded in large blocks and dropped more than 6 points to below 94. Bethlehem Steel "B" sold down more than 2 points, and many of the other steel industrial records losses ranging from 2 to 4 points.

Railroad stocks were irregular, with Pennsylvania selling down to the new record of 47 1/2, and New York Central also made a new low record, selling below 69. St. Paul rallied, after selling at 43 1/2.

The bond market was unsettled by the liquidation in stocks, and nearly all the sales were made at some amount of concessions. United States Liberty 3 1/2, which were traded in on a large scale, sold at 99.82 to 99.76, but later rallied to above 99.50.

Table with columns: High, Low, Close, Net. Lists various stock prices including Adv. Ramey, Ajax Rubber, Alaska-Johnson, etc.

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net. Lists various stock sales including do prof., Utah Copper, Va. Car Chem, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stock sales including 33 Alliance Ins, 1 Am Gas, etc.

Table with columns: High, Low, Close, Net. Lists various stock sales including 1200 Lk Sup, 1078 Lehigh Nav, etc.

Table with columns: High, Low, Close, Net. Lists various stock sales including 1400 Lehigh Valley, 1000 Lehigh Valley, etc.

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UNLOADING OF STOCKS CONTINUES

HERE AND SHARP DECLINES RESULT

Rapid Transit Drops 2 Points to 23, but Recovers Part of Loss—Storage Battery Also Suffers Big Loss. Steel Hard Hit

Unloading of stocks continued on a large scale today in the trading on the Philadelphia Exchange, and extreme weakness resulted in virtually everything in which there was any activity.

Rapid Transit trust certificates were one of the home issues which suffered most and at one time they sold down as low as 23, or 2 points below the closing figure yesterday.

The bond division was generally quiet, but buying power was lacking and the Government's 3 1/2 per cent Liberty issue, with no change in the price.

STANDARD OIL ISSUES DECLINE

IN NEW YORK CURB MARKET

Independent Stocks Irregular and Show Slight Losses. Russian Short-Term Bonds Fall to New Low Levels—Motors Weak

The most important feature of the Curb market was the weakness in Standard Oil issues, Standard Oil of New Jersey being traded in at 530 to 520.

Independent oil stocks were irregular, with Midwest Refining dropping from 130 to 122, and Merritt Oil sold down from 31 1/2 to 28.

Russian short-term bonds were weak and dropped to new low records, the 6 1/2% selling at 67, and 5 1/2% at 54, and both issues were offered 1 point below those prices later without finding a market.

Canadian Government issues were exceptionally strong, selling at 94 1/2 and 94 1/4. Triangle Film held firm at around 1, with continued efforts to acquire the stock in evidence from inside interests following the publication of a circular to stockholders preliminary to the annual report.

Airplane stocks were pressed on the market, Wright-Martin selling at 7 1/2 to 7 1/4, and Curtiss dropped from 28 to 26 1/2. Motor stocks were also weak, Chevrolet selling at 57 and United at 18, Cities Service was active and strong, advancing to 210, followed by a reaction to 203.

Submarine dropped from 13 1/2 to 13 1/4. Interube Chemical sold at 3 1/2 to 3. Aetna Explosives sold at 5 1/2 to 5 1/4. Air Reduction at 79 and 78.

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REILLY, BROCK & CO. BANKERS. SHORT TERM RAILROAD AND PUBLIC UTILITY ISSUES. DUE 1918 AND 1919. TO NET FROM 5% TO 7.65%.

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

Bonbright & Company. MORRIS WITKAR STROUD, Jr. 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. Incorporated. 115 South Fourth Street.

Pennsylvania Railroad. A careful analysis of this property, treating the subject from the viewpoint of the stockholder, has been prepared for our clients.

MOODY'S INVESTORS SERVICE. John Moody, Pres. 85 Nassau St., Tel. 317-4 Court, New York.

THE PHILADELPHIA NATIONAL BANK. The Directors have this day declared a dividend of 4 per cent (4%), also an extra dividend of 1 per cent (1%), payable on checks mailed.

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Popular Oils. THE NEW AND DEVELOPMENT.

How Many Oil Stocks Do You Know? That is, could you name three independent oil stocks traded in on the New York Curb, about which you have the vital facts—both as to resources and future possibilities?

18 OIL STOCKS and what they are doing. outlined in a new booklet entitled "POPULAR OILS," covering the 18 leading independent oil stocks—their production, reserves, dividends, and price ranges for the month of 1917.

JONES & BAKER. STOCK BROKERS. Widener Bldg., Philadelphia. 1001 Walnut 1900-1. 1001 Walnut 1900-1.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists various local stock prices including American Stores, Hill 12 Oil, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bond sales including 12000 Albany Valley, 12000 Anglo-French, etc.

MONEY-LENDING RATES

NEW YORK.—Money on call opened at 4 per cent; high, 4 per cent; low, 4 per cent; ruling rate, 4 per cent.

FOREIGN EXCHANGE

NEW YORK, Nov. 1.—The foreign exchange market was extremely dull in the early dealings today, the only appreciable changes being declines in francs and lire.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: Philadelphia, \$62,821,474; New York, \$142,505,140; Baltimore, \$2,708,817; Boston, \$7,185,000; St. Louis, \$2,780,200.

Bank of England Statement

LONDON, Nov. 1.—The weekly bank statement of the Bank of England shows: Total reserve £22,074,000, decrease £206,000; circulation £4,493,000, increase £702,000; bullion £7,925,000, increase £486,000.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various local mining stock prices including Jim Butler, Macnamara, etc.

CLOSING LIVE STOCK PRICES

Table with columns: Bid, Ask, Yesterday. Lists various live stock prices including Chicago, Nov. 1—HOGS—Receipts, 15,000 head.

BAR SILVER

Table with columns: Bid, Ask, Yesterday. Lists various bar silver prices including Atlanta, United, etc.

Railroad Earnings

Table with columns: Operating Revenue, Net Operating Revenue, etc. Lists railroad earnings for Pennsylvania System, Erie, etc.

RAILROAD EARNINGS

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STANDARD OIL

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INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various independent oil stock prices including Amer Reduction, Aetna Explosives, etc.

DIVIDENDS DECLARED

Table with columns: Company, Dividend, Date. Lists various dividend declarations including National Bank of Germany, etc.

NEW YORK COFFEE MARKET

Table with columns: Bid, Ask, Yesterday. Lists various coffee market prices including December, January, etc.

Pipe Line Company Increases Dividend

NEW YORK, Nov. 1.—The Cumberland Pipe Line Company has declared an annual dividend of \$10 per share, payable December 15, to stock of record November 26. This is an increase of \$5 over the dividend paid a year ago.

SPECIAL NOTICE

To Holders of American Pipe Manufacturing Company Collateral Trust Certificates, Series "A," Due October 1st, 1917. Default having been made in the payment of the interest and Sinking Fund due October 1st, 1917, under the terms of the Trust Deed dated October 1, 1901, to the Girard Trust Company, Trustee, executed by the American Pipe Manufacturing Company to secure an issue of its Certificates due October 1st, 1917, the undersigned representing holders of said Certificates have formed a Committee for their protection.