

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

REILLY, BROCK & CO. BANKERS. SHORT TERM RAILROAD AND PUBLIC UTILITY ISSUES. DUE 1918 AND 1919. TO NET FROM 5% TO 8%.

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

THE HAVILAND-ARMSTRONG COMPANY. STOCKS 1418 WALNUT ST. PHILADELPHIA. BONDS NEW YORK-BOSTON.

BARNETT OIL & GAS COMPANY. One of the leading independent dividend paying oil companies. Paid 23% in dividends last year.

AETNA Explosives. Net Earnings in third quarter over seven times as great as in first quarter of 1917.

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NEW YORK STOCK MARKET ENDS DAY WITH LEADERS MUCH HIGHER

Buying by Banks Causes Upward Trend Following Weakness at Opening—Railroads Respond to Expectations of Rate Increase

High Points in Today's Financial News. Stocks advanced in Wall Street after opening lower. Banking buying and expectations of railroad rate increase helped bull side.

The trading element in Wall Street was confused today by the manner in which the stock market acted. Nearly all those trying to base their operations on surface indications took the bear side at the beginning of business.

The Street was full of talk about a meeting of prominent banking interest having been held late on Monday, and it was assumed that the object of this meeting was to take steps to stabilize stock market movements.

The movements of the leading stocks made this cheerfulness more pronounced as the trading progressed, with prices moving up all through the list from 2 to 7 points, and with railroad stocks making a good response to the expected increase in freight rates.

Not All Selling for Speculative Account. A study of recent movements of the Stock Exchange convinces one that not all of the selling has been for speculative account.

It might be argued, of course, that the latter is merely a product of the former. But on the other hand, a market that is purely speculative in the character of the selling must sooner or later rebound of its own accord.

Last week the average decline in all stocks listed on the big board was about 3 1/2 points, a very large figure when one considers that approximately 230 individual stocks were traded in and that a 10-point break on the average is considered the manifestation of unusual disturbance.

Another idea of the drastic nature of the liquidation may be had from the fact that the yields available today on preferred stocks are the largest obtainable in many years. A list of twenty-six of such shows an average return at the present market of about 7.4 per cent.

Traffic Volume Must Be Doubled. Wall street's interpretation of the railroad situation coincides closely with the statement by President Smith, of the New York Central, before the Interstate Commerce Commission.

When stocks like Great Northern preferred and Northern Pacific sell to yield 7 1/2 and 8 per cent, it is evident that the trouble is one that goes far beneath the surface. With the Government in competition for funds on an unprecedented scale, and no prospect of relief until after the end of the war, how can the cost of capital to the railroad be relieved, except slightly?

Discount of Short-Term Paper. The suggestion that the Federal Reserve banks discount the renewable short-term paper of the railroads is significant. If it costs the roads 6 and 7 per cent for new money—if it is obtainable at all—what will be the range of railroad common stocks? Can they be expected to sell to yield less than 8 or 9 per cent?

Stolen Leather Recovered. \$1000 Worth of Material Found Secreted in a Barber Shop. One thousand dollars' worth of stolen leather was recovered early today when two men were arrested by the police of the Third and Race streets station.

Refined Sugar Unchanged. NEW YORK, Nov. 7.—The refined sugar market remains unchanged, with the American, National and Pennsylvania companies quoting fine granulated at 35c.

Extra Dividend by Iron Cap Copper. BOSTON, Nov. 7.—The Iron Cap Copper Company has declared an extra dividend of 50 cents per share on the common stock, payable December 1, to stock of record November 15.

Second National on 14 Per Cent Basis. The Second National Bank today declared a semiannual dividend of 7 per cent, payable today. This dividend is now the regular rate. Previously 6 per cent and 1 per cent extra has been declared.

Cynwld Women's Club to Meet. An all-day meeting of the Woman's Club of Cynwld will be held today, beginning at 10:30 a. m., in the Presbyterian Church, Cynwld. The morning will be devoted to lectures on timely topics and the afternoon session starting at 1 o'clock, to wartime work.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net, and various stock symbols like Westinghouse Mfg, Woolworth, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net, and various stock symbols like 480 Alliance Ins, 100 Allis-Chalmers, etc.

INACTIVE PHILA. STOCKS

Table of Inactive Philadelphia Stocks with columns for Bid, Ask, and various stock symbols like American Biscuit, Hill J G, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like American Biscuit, Hill J G, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, Net, and various bond symbols like 32200 Anglo-French 5s, 1000 Amer Hide & L, etc.

CURB MARKET SHOWS STRENGTH ON BETTER OUTSIDE DEMAND

Increased Cheerfulness Follows Election and Disposal of Bond Issue, With Greater Vigor on Buying Side. Motors a Weak Spot.

The Curb market showed strength in many stocks with a better demand from outside sources than had been in evidence for several weeks past. The belief prevailed in some quarters that with election over and the bond issue for the time a closed incident, that increased cheerfulness is a natural sequence, and this belief was confirmed by the greater vigor shown on the buying side in the general list.

There were some exceptions to this display of strength. The motor stocks were conspicuous because of their weakness, Chevrolet selling at 62 to 58 1/2, and United Motor making a new low record, selling at 15 1/2.

Airplane stocks were steadier. Interube Chemical was strong, with sales at 2 1/2 to 3 1/2. Aetna Explosives sold at 4 1/2 to 5 1/4; Air Reduction at 7 1/2; Submarine at 11 1/2 to 12 1/2, and North American at 2 1/2.

Oil stocks were generally stronger after the initial trading. Merritt sold down from 24 to 22, and then recovered its loss. Midwest sold down to 29, with a rally to 105; Northwest sold at 70 to 75 cents. Cosden & Co. traded in at 7 1/4 to 7 1/2.

Mining stocks were irregular. Magma sold at 38 to 36; Nipissing at 7 1/2; Mason Valley at 4, and Emma Consolidated at 1 1/2.

Table of Industrial and Mining Stocks with columns for Bid, Ask, and various stock symbols like Air Reduction, Aetna Explosives, etc.

Table of Standard Oil Stocks with columns for Bid, Ask, and various stock symbols like Illinois, Prairie Pipe, etc.

Table of Independent Oil Stocks with columns for Bid, Ask, and various stock symbols like Barnett Oil & Gas, Cosden & Co, etc.

Table of Local Mining Stocks with columns for Bid, Ask, and various stock symbols like Alameda, Blue Bell, etc.

Table of Goldfield Stocks with columns for Bid, Ask, and various stock symbols like Alameda, Blue Bell, etc.

Table of Miscellaneous Stocks with columns for Bid, Ask, and various stock symbols like Arizona United, Nevada Wender, etc.

BROWN BROTHERS & CO. PHILADELPHIA

Deposits received and interest allowed. For out-of-town accounts, instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request.

Anticipate Your Taxes

This Bank has established a fund of seventy-five thousand dollars, for taxes to be paid next year. What provision are you making for your taxes?

If you deposit such funds with us we will allow a special rate of interest.

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