

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

SHARP BREAK OCCURS IN NEW YORK MARKET, DUE TO NEWS FROM RUSSIA

Losses of 5 to 10 Points Follow Publication of Report—Steels and Railroads Hit Hard, but Good Rallies Come Near Close

High Points in Today's Financial News

Stock prices broke sharply in New York when the news of Kerensky's downfall was published. Some issues recovered part of their losses before the close. Liquidating was heavy on the Curb. Corn prices were lower. Cotton advanced. Russian rubles declined in foreign exchange market. Cotton spinning figures for the year to November 1 were below last year. Union Pacific Railroad and Underwood Typewriter Company declared extra dividends. Bar-silver was lower in New York and London.

NEW YORK, Nov. 8.

The stock market was dominated today by the distressing news from Russia, which had a direct result in a violent break in the price of Russian securities, with the Russian 5 1/2% external bonds selling down to 49, and the internal 5 1/2% selling \$1.10 for a thousand-bond. Russian exchange was demoralized, cables being offered down one cent to 12 1/4. Before the Street was shocked by the Russian news a strong tone had prevailed and substantial gains were made in many issues, but when the Russian advices were published, breaks, ranging from 5 to more than 10 points, were sustained in many stocks. Marine preferred, which had sold early in the day at 16 1/2, dropped to 13 1/2, and Bethlehem Steel B, after selling at \$2 1/2, broke to 72 1/2. United States Steel common ranged from 95 1/2 to 88 1/2, and a number of railroad stocks, including Union Pacific, sustained losses of 3 to 5 points, with Reading falling 6 1/2 to 61 1/2. The decline was intensified by concentrated attacks through brokers working for bear plungers, although the Stock Exchange governors had placed a ban on all such operations. One house sold 25,000 shares, said to be for one of the active operators on the Cotton Exchange. There were special movements in other stocks, Brooklyn Rapid Transit falling 6 points to 41 1/2, with the selling based on professed fears of the incoming administration of the city. Interborough Consolidated broke 3 1/2 points to 43 1/2, for the same reason.

There were vigorous rallies late in the afternoon. Brooklyn Rapid Transit rallied about 4 points and Reading and Union Pacific both recovered a good part of their losses. United States Steel common also reflected important banking support, moving up about 3 points from its low price of the day.

The most important feature in the bond market was the trading in Liberty 5 1/2%, which dropped in the afternoon to the low record of 95 3/4. Railway bonds, in which there was active trading, were in supply at concessions, with many issues selling at new low records.

Midvale Steel's Big Earnings

Third quarter earnings of the Midvale Steel and Ordnance Company figure out an annual rate of about 32 per cent on the stock, or about 3.8 per cent on its market valuation. The fact that the company earned \$4.02 a share in the third quarter of the year, after allowance for depreciation and the federal war tax, indicates that if this rate is continued the company will experience no difficulty in maintaining the present dividend.

American International Harvester common stock, the junior issue of the export wing of the International Harvester Company, is now lower than at any time since it was listed on the board. From the high of last year, the depreciation amounts to about 50 per cent.

This is somewhat related to the decline in the value of the ruble. At the end of the last fiscal year the company had on deposit in Russia and invested in Government short term notes there a total of \$30,528,000. On the basis of the depreciation of the ruble the value of this company, if transferred here, would be reduced nearly 75 per cent.

Market Liquidation Check

The liquidation in the stock market has been checked at a time when there may possibly be some expression in values of the emerging effect on American industry of the heavy munition orders already placed by this Government and those in prospect.

Orders for shells have been large, but still larger contracts are coming. It is expected, in fact, that within a few days the Government may announce allotment of contracts covering 35,000,000 of seven-fifty millimeter shells. On the shell orders already placed the profit to the producer is understood to have been quite satisfactory. So large is the supply of orders that it is expected Canadian munition makers will have the opportunity of taking a good percentage of the business.

This suggests the call that will be made on the facilities of the automobile companies, whose plants are admirably equipped for the production of shells, although in the matter of profits there is, of course, the uncertainty that attends any new enterprise.

Great interest attaches to the outcome of the Canadian war loan campaign, details of which are only now available. The bonds bear face interest of 5 1/2 per cent, and contain the unique provision that the purchaser may extend his payments over a period of months, but still receive the full six months' interest coupon on June 1 next. What this really means is that in the case of twenty-year bonds the yield is 5.61 per cent; ten-year, 5.68 per cent, and five-year, 5.81 per cent. The new loan is convertible into any future bond issue and it is free from all present and future taxes. On the curb the Dominion of Canada 5 per cents have been selling in yield about 8 per cent, while on the board the 5s of 1921 have afforded a return of approximately 7 per cent.

Defections Signify Adjustments

If there can be a check to the selling of investment issues, one of the most disturbing features of the market will have been eliminated. This applies particularly to stocks of the type of General Electric, American Telephone and Telegraph and American Sugar, which have a wide clientele and are distributed among the type of investors who purchase for income.

In American Sugar some of the recent liquidation has been of a "forced" type to protect other investments. In a broad way, the defections, however, have been by way of adjustment to parities with the income afforded by other securities of high rating and intrinsic merit.

DIVIDENDS DECLARED

National Biscuit Company, regular quarterly dividend of 1 cent per share, payable November 15, 1917, to stockholders of record November 12, 1917.

Royal Mail Steam Packet Company, an interim dividend of 1 cent per share, payable November 15, 1917, to stockholders of record November 12, 1917.

Washington Oil Company, annual dividend of \$4 a share, payable November 20 to holders of record November 15, 1917.

Independent Brewing Company, annual quarterly dividend of 20 cents, payable November 15, 1917, to holders of record November 12, 1917.

Peconian Loan Coal Company, initial quarterly dividend of 1 cent on common and 1 1/2 cents on preferred, payable January 1, 1918, to stockholders of record December 1, 1917.

American Cotton Oil Company, regular quarterly dividend of 1 cent on common, payable December 1, 1917, to stockholders of record November 15, 1917.

Chicago, Nov. 8.—HOGE—Receipts, 18,000 head, tomorrow, 18,000 head. Fairly active; 70c higher than yesterday. Bulk, 11.25-11.50; light, 11.50-11.75; mixed, 11.85-12.10; heavy, 12.00-12.25. CATTLE—Receipts, 12,000 head. Steady; 10c higher. Receipts, 9,000 head. Steady to weak; 11c higher. Receipts, 11,000 head. Steady to weak; 11c higher.

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Extra by Underwood Typewriter NEW YORK, Nov. 8.—The Underwood Typewriter Company has declared regular quarterly dividends of 1 1/2 per cent on preferred stock and 1 1/2 per cent on the common, all payable January 1, to stock of record December 15.

Corporate Financing in New England BOSTON, Nov. 8.—One hundred and fifty concerns were incorporated under Massachusetts laws in October with authorized capital aggregating \$3,550,750. This represents an increase of thirty-six companies and \$1,100,000 capital over September and an increase of four companies and \$47,750 capital over October.

GOVERNMENT BONDS NEW YORK, Nov. 8.—The market for government bonds was active today, with many issues selling at new low records. Liberty 5 1/2% was the most prominent feature, selling at 95 3/4. Railway bonds were also in demand, with many issues selling at concessions.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net Chg. Lists various stocks like Ajax Rubber, Alaska Gold Min, Alaska Juneau, etc.

Total sales, 1,230,800 shares, compared with 1,100,000 shares yesterday; thus far this week, 11,000,000 shares; same period last week, 11,400,000 shares.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Chg. Lists various stocks like 48 Alliance Ins, 125 Burr & S pf, etc.

Total sales, 16,900 shares, compared with 16,432 shares yesterday; thus far this week, 162,300 shares; same period last week, 160,977 shares.

BONDS

Table with columns: High, Low, Close, Net Chg. Lists various bonds like \$2000 City 4s 1920, \$3000 of 1925, etc.

Total sales, \$51,120, compared with \$29,540 yesterday; thus far this week, \$118,300; same period last week, \$104,100.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists various stocks like American Stores, 1000 of 1925, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various inactive stocks like Amer Gas, Amer Gas, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like \$150,000 Anglo-French, \$100,000 Am Foreign, etc.

HEAVY LOSSES ARE RECORDED HERE FOLLOWING DECLINES IN NEW YORK

Reading and Steel Common Are the Greatest Losers Pennsylvania, Lehigh Valley, Lake Superior, Lehigh Navigation and P. R. T. Certificates Suffer

There was a general decline in values on the Philadelphia Stock Exchange today, following irregularity throughout the forenoon, and many of the usual local leaders suffered severely before the close. In the early trading uncertainty ruled, due to the unsettled condition in New York, and when prices crumbled on the unfavorable news from Russia, it was natural that the effect should be felt here.

Lake Superior Corporation, which was the most active issue and had been marked up before midday for a substantial gain, turned under and lost 10 1/2 to 10 1/4 by mid-afternoon. Announcement that the stockholders would receive a report—probably next week—covering the company's business during the first four months of the present fiscal year had boosted the stock early, but this favorable news, like all other favorable incentives, was lost sight of when the big slump occurred in Wall Street.

Reading and United States Steel common were the hardest hit of the prominent issues dealt in here. The former declined 4 1/2 to 62 1/2, and Steel, which was the most active stock, dropped 4 1/2 points to a low record price for the year. Pennsylvania, Lehigh Valley, Lake Superior, Lehigh Navigation and P. R. T. Certificates suffered level it has reached here since 1915. The fall and Susquehanna lost a point and Lehigh Valley 3/4.

An Electric Storage Battery also went to a new low record for the year, dropping 1/2 to 15 1/2. Lehigh Navigation dropped 1/2 point and the warrant and fraction. Transit trust certificates, although not active, were 1/2, selling off to 2 1/2. Pennsylvania's stock dropped 1/2 on the turnover, while Union Traction and Philadelphia Traction were unchanged. Philadelphia Electric changed hands at yesterday's last price and United Gas Industries and P. R. T. certificates were off 1/2 point each and Midvale lost 3/4.

There was a limited turnover of Liberty Loan 3 1/2s, with the price sagging to 11 1/2.

DISQUIETING NEWS FROM RUSSIA DOMINATES TRADING ON CURB Rumors Not Only Force Efforts to Liquidate, but Are Effective in Causing General Cancellation of Buying Orders

Trading on the Curb market was wholly dominated by the disturbing news from Russia, which made the basis of many disquieting rumors and not only forced efforts to liquidate but was also effective in causing a general cancellation of buying orders.

The Russian bonds were under the greatest pressure, the 6 1/2s declining from 63 to 60, and the 5 1/2s declining from 55 to 49, both new low records. There was a sharp break in Chevrolet, which fell from 63 to 58.

Cities Service was pressed on the market sales in the first half of the day, being made at 198 to 194. Curtiss Aeroplane sold during the forenoon at 27 1/2 to 27, and Wright-Martin was traded in at 7 1/2 to 6 1/2. Actna Explosives sold at 5 1/2 to 5 1/4, and Submarine at 7 1/2 to 12.

Oil stocks were also heavy, with Merritt selling at 25 1/2 to 23 1/2. Mining stocks were quiet and generally lower. Magma sold at 36, Nipissing at 7 1/4, and Butte Copper and Zinc at 6 1/2 and 6 1/4.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Ask, Yesterday. Lists various oil stocks like Air Reduction, Actna Explosives, Am-British Mfg, etc.

MINING STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various mining stocks like Alaska Standard, Atlanta, Big Ledge, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various standard oil stocks like Illinois, Ohio, Prairie Pipe, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various independent oil stocks like Barnett Oil & Gas, Caden & Co, Caden & Co, etc.

BANK OF ENGLAND STATEMENT

LONDON, Nov. 8.—The weekly statement of the Bank of England shows the following changes: Total reserve, \$32,251,000; increase, \$1,770,000; circulation, \$42,350,000; decrease, \$11,000; bullion, \$66,191,000; increase, \$1,650,000; other securities, \$31,155,000; decrease, \$1,650,000; other deposits, \$121,927,000; decrease, \$1,329,000; public deposits, \$43,498,000; decrease, \$245,000; government securities, \$58,833,000; decrease, \$1,600,000.

The proportion of the bank's reserve to liabilities is now 19.60 per cent, against 19.30 per cent last week, and compares with an advance from 22.60 per cent to 22.70 per cent in this week last year. The clearance through the London banks for the week were \$166,750,000, against \$177,100,000 last week, and \$312,040,000 in this week last year.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high, 4 1/2; low, 3 1/2; closed, 3 1/2. 15-day bill, 3 1/2; 30-day bill, 3 1/2 per cent. The market for time money is quiet and rates are nominal at 5 1/2 to 5 3/4 per cent for all periods up to three and four months on industrial and good bullion, and 5 1/2 to 5 3/4 per cent on bank acceptances. Bank acceptances are inactive at 5 1/2 and 4 per cent on intelligible and 3 1/2, and 3 1/2 per cent on eligibles.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 to 6 per cent. Commercial paper, three to four months, 5 1/2 to 5 3/4 per cent; six months, 5 1/2 to 5 3/4 per cent.

FOREIGN EXCHANGE

NEW YORK, Nov. 8.—Interests in the foreign exchange market in the early dealing today centered upon Italian exchange, which displayed great weakness. New York rates were established at 8 1/2 for cables and 8 1/4 for checks, compared with the previous low record on Wednesday, of 8 1/2 for cables and 8 1/4 for checks. Rubles showed further softness.

Quotations were: Demand sterling, 4 7/8, cables 4 7/8, 15-day bill, 4 7/8, 30-day bill, 4 7/8, and ninety-day bill, 4 7/8. Franc cables 2 7/8, checks 2 7/8. Lire cables 1 1/2, checks 1 1/2. Swiss cables 1 1/2, checks 1 1/2. Gold cables 1 1/2, checks 1 1/2. Postnet cables 3 1/2, checks 3 1/2. Rubles cables 18 1/2, checks 18 1/2. Stockholders cables 4 1/2, checks 4 1/2. Christiania and Copenhagen cables 10 1/2, checks 10 1/2.

BANK CLEARINGS

NEW YORK, Nov. 8.—The market for bank clearings was active today, with many issues selling at new low records. Liberty 5 1/2% was the most prominent feature, selling at 95 3/4. Railway bonds were also in demand, with many issues selling at concessions.

NEW YORK COFFEE MARKET NEW YORK, Nov. 8.—The market for coffee futures opened unchanged to 2 points advance. Trading on the call was quiet.

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REILLY, BROOK & CO. BANKERS PHILADELPHIA AND READING RAILWAY TERMINAL FIRST REGISTERED 85 LEHIGH VALLEY RAILROAD GENERAL CONSOLIDATED REGISTERED 4 1/2 306 CHESTNUT STREET PHILADELPHIA

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Do know THE LANGUAGE OF THE STOCK MARKET

"The Language of the Stock Market" is the title of a booklet which explains the meaning of the stock market terms that you read in your daily newspaper or financial magazine.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

DIVIDENDS NORTHWESTERN NATIONAL BANK Philadelphia, Nov. 8, 1917.

RAILROAD EARNINGS WESTERN MARYLAND Fourth week October, 1917, 107,000

PACIFIC COAST Fourth week in October, 1917, 147,710

COLORADO AND SOUTHERN Fourth week in October, 1917, 147,710

Financial Briefs The stock listing committee of the Philadelphia Exchange has admitted to the register the firm of Butcher, Shaver & Hansell, and Robert Hare Davis & Sons, as members of the exchange.

FOR HIRE Sales Manager and Executive with established record for sales and advertising development.

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