

NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

NEW YORK MARKET ENDS THE DAY WITH LITTLE CHANGE IN PRICES

Vigorous Advances Recorded in Early Trading Are Lost in Many Cases Before Close—Railroad Issues in Good Demand

High Points in Today's Financial News

Stocks advanced in Wall street early in the day, but many gains were lost later. Railroads improved. Only necessary business was transacted on the curb. Corn and cotton were higher. Live and rubles were weak in the foreign exchange market. Bar silver was unchanged in New York and London.

NEW YORK, Nov. 9.

Active trading in the stock market was displayed today. Trading strength and weakness left the market at the end showing little net change in the majority of issues from yesterday's final prices. Irregularity at the opening was followed by vigorous advances all through the list, with many stocks making gains of 3 to 4 points, but after these gains dulled down, and when more activity prevailed a reaction occurred, which wiped out many previous gains.

Marine preferred, which closed yesterday at 94, rose to 97 1/2, and then reacted to 95 in the final trading. United States Steel common moved in the same way, advancing 2 points to 92 1/2, and then declining more than 1 point, and Bethlehem Steel B, after advancing 3/4 to 78 1/2, lost the greater part of its gain. There was renewed liquidation in General Motors which made that stock exceptionally heavy all through the day and forced it from 81 to the new low record of 76 1/2.

Many of the railroad stocks were in better demand as the result of the Washington advices that the Federal Board is considering acceptance of railroad notes for rediscount. It is generally understood here that corporation notes will be accepted, and that, also, it was stated that the \$25,000,000 American Tobacco notes will be accepted by the Federal Reserve Board.

The belief prevailed that this action will facilitate a resumption of railroad maintenance and improvements on a large scale that must be reflected in an increased domestic demand for finished steel product and other manufactures.

The most important feature of the bond market was the decline in Liberty 3 1/2s to the new low record of 98.28.

Bargains in Railroad Securities

In the midst of the present depression in values, one of the important and refreshing phases of the general situation is the strong recommendation for their purchase being given by important interests in the Street. There are many influential interests who are advocating the purchase at these levels of all railroad securities that are known to be intrinsically worth much more than they are selling for.

It is being pointed out in banking circles that the list holds forth bargains that have never before been offered, and this with virtual assurance of rate advances in the near future.

In this connection it may be stated that very little doubt exists that the Interstate Commerce Commission will make a favorable decision in the eastern roads' rate case. This is partially seen in the action of shippers in not energetically opposing the claims of the carriers and who have gone on record as willing to abide by the commission's opinion.

Of course, such increase may be given will not show in net earnings until next year, but its face value will help the situation greatly and assure continuation of dividends by roads that are now only earning their fixed rate by a scant margin.

As an instance of the way some railroad presidents feel, the statement by Daniel Willard, of the Baltimore and Ohio, at the rate hearing, that he did not know whether the 5 per cent on his common stock could be maintained, as the margin of surplus over it was small, may be cited. So, with larger net in prospect through increased rates, there is small doubt that his directors will vote to hold the dividend at the present figure.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 3 1/2 per cent; 4; low, 3 1/2; last, 4; closed, 3 1/2; ruling rate, 3 1/2 per cent. The decline in the securities market automatically released the money strain and today the demand for time was under the available supply. There was otherwise no change in the immediate situation.

Rates are quoted unchanged on good money market instruments at 5 1/2 per cent for three and four months. The banks on the week, up to the close of business on Thursday, and lost to the Subtreasury \$14,070,000. There were no gold movements.

The change in New York Exchange at Montreal, to a premium, after a long succession of discounts, precludes the exportation of the \$25,000,000 in gold to Canada which has been under discussion for some time recently. The New York Federal Reserve Bank had a credit at the Clearing House, including today's statement, of \$13,922,000.

Prime bank acceptances are unchanged at 5 1/4 per cent on ineligible, and 3 1/2 per cent on eligible.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three months, 5 1/2 per cent; six months, 5 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, Nov. 9.—The decline in Italian exchange, following the military defeats, look on fresh momentum this morning, with a further loss of about 9 centimes following the previous weakness. Business in the market was a minimum, and exchange was a firm feature and was very scarce. Aside from the above there was no appreciable change and no activity in the market.

The further bad break in Italian exchange and in rubles had a paralyzing effect upon the early market, so that quotations were largely nominal. The tone outside of these two particular classes was fairly active. Rubles opening figures compared with 51.50, the normal, showed a discount of 79 per cent. Italian exchange at the opening showed a discount of about 46 per cent.

Shortly before noon lire continued their downward course, recording a still further break from opening of 70; the new low record were 5.55 for cables and 5.50 for checks. Rubles were about nominal at 13.6 1/2, or within a fraction of the low record.

The slump this afternoon brought lire down to 5.58 for cables and 5.50 for checks, a loss of 23c over night and a decline of 50c from November 1. Rubles held nominally around 13.6 1/2. The general market was steady.

Quotations were 4.75 3-16, cables 4.75 7-16, sixty-day bills nominally 4.71 1/2, ninety-day bills 4.69 1/2. Franc cables 4.38, checks 4.41. Guilder cables 4.4, checks 4.35. Pesetas cables 22.85, checks 22.85. 100 marks 11.70, checks 11.50. Stockholm cables 42 1/2, checks 43. Christiania and Copenhagen cables 26, checks 25 1/2. Lire cables 5.44, checks 5.45.

Bank clearings today compared with corresponding day last year: Philadelphia, \$1,514,900; New York, \$1,514,900; New York, \$1,514,900; New York, \$1,514,900.

Philadelphia Trust Has Good Year The forty-eighth annual report of the Philadelphia Trust Company shows for the fiscal year ended October 31, 1917: Gross income, \$1,446,631; disbursements (including interest), \$949,442; net income, \$497,189. The capital is \$1,000,000 and the surplus \$4,000,000. Trust funds amount to \$125,368,968, an increase of \$6,173,278 for the year. Corporate trusts total \$123,367,000, a gain of \$13,530,000. In the banking department deposits decreased \$2,822,214 to \$18,922,076, but the number of depositors increased 373 to a total of 4395.

BAR SILVER Last 1917: 1000 oz. 100.00; 1000 oz. 100.00; 1000 oz. 100.00.

New York Stock Sales

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

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like Alliance Ins., 50 Bait & O, etc.

IMPROVEMENT IS SHOWN BY MANY STOCKS IN TRADING ON LOCAL CHANGE

Gains Do Not Hold to the Close, but Railroad Issues and Steel Are Generally Much Higher—Lake Superior Active, but Lower

The local stock market showed good improvement today over its condition at the close yesterday, following the slump in prices of many of the prominent issues. Gains here followed the course taken in New York and, while all of the advances were not retained to the end of the session, the majority of stocks closed at higher quotations.

A substantial gain of more than 2 points by United States Steel common and good advances by several of the railroad issues had much to do with the improved tone. Reading was marked up 3 points, Baltimore and Ohio more than 2 points, Pennsylvania, Lehigh Valley, and Buffalo and Susquehanna was unchanged. Northern Central rose more than a point. The turnover in Reading and Pennsylvania was about as large as usual, but only small transactions took place in the other rails.

Lehigh Navigation stock was unchanged, but the warrants picked up a fraction. Brill advanced a half, Electric Storage Battery was unchanged. United Gas Improvement was up a quarter, while Philadelphia Electric was fractionally lower. Lake Superior Corporation also sold at a trifling decline, with sales the largest of those of any of the strictly home stocks. Rapid Transit trust certificates held steady and advanced a fraction near the close. Transcontinental was a trifle lower, while on a few minor transactions, lost 1/4 point. On a sale of two shares Steel preferred dropped 5/8 points to 108. This was the first sale here of this issue in nearly a month.

Liberty 3 1/2s were the feature of the bond market, nearly \$100,000 changing hands with the price a little higher. The local Federal Reserve Bank is circulating the allotment of Liberty Loan in this district is entitled under the total subscriptions of \$380,450,200. The work is expected to be completed today. It is unofficially estimated that the allotment will be in the neighborhood of \$200,000. The allotment of the first loan was \$165,000,000, on subscriptions amounting to \$322,000,000.

President Joseph B. McCall, of the Philadelphia Electric Company, gave notice today that for the convenience of stockholders who have not as yet deposited their stock pursuant to the notice given in the Standard, arrangements have been made with the Land Title and Trust Company to receive additional deposits and issue negotiable receipts therefor up to and including noon of Saturday, November 10.

TRANSACTIONS ON CURB MARKET CONFINED TO NECESSARY BUSINESS

Many Weakened Stock Exchange Accounts Are Forced Into Market as Result of Liquidation at Sacrifice of Values

The trading in the Curb market came down to a condition of transacting only business of imperative necessity. Apparently many weakened Stock Exchange accounts included a large amount of Curb securities which, as a direct result of general stock liquidation, were forced in the market at sacrifice of volume.

This situation was most pronounced in the higher-priced stocks, Cities Service demanding most attention, because of its continued decline, that stock falling 10 points in the first half of the day to 181, a decline of about 45 points from its recent trading record. United Motors dropped 1 point, to a new low record of 15 1/2, and Chevrolet declined 3 points to 58.

There was a firmer tone in the lower priced stocks generally and a better demand was shown in the mining stocks, with Magma moving up 4 points to 61. There was a display of strength in Wright-Martin, which rose from 6 1/2 to 7, and Curtiss Aeroplane advanced from 2 1/2 to 2 3/4, with the buying accompanied by reports of new Government contracts. Everett Heaney was another strong feature, advancing to 21.

Interlobe Chemical sold at 2 1/2 to 3. Submarine ranged from 12 to 11 1/2. Oil stocks were heavy. Midwest dropped from 109 to 103, and Merritt Oil was traded in at 2 1/2 to 2 1/4.

INDEPENDENT OIL STOCKS—Continued

Table listing independent oil stocks like Aetna Explosives, Am-British Mfg, etc.

MINING STOCKS

Table listing mining stocks like Alaska Standard, Atlanta, etc.

STANDARD OIL

Table listing standard oil stocks like Illinois, Ohio, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks like Bannock Oil & Gas, etc.

PHILADELPHIA ELECTRIC COMPANY

Plan of Exchange of Stock For the convenience of such stockholders who have not as yet deposited their stock, pursuant to the notice given to them on October 18, 1917, arrangements have been made with the Land Title and Trust Company to receive additional deposits and issue negotiable receipts therefor, up to and including noon of Saturday, November 17, 1917.

Local Bid and Asked

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

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

NEW YORK BOND SALES

Table with columns: High, Low, Close. Lists various bonds like 452000 Amer Agr deb, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Table with columns: High, Low, Close, Net. Lists various stocks like Mich Central, etc.

CHICAGO BUTTER AND EGGS

CHICAGO, Nov. 9.—Butter—Receipts, 4745 cases. Market 40c-41c. Eggs—Receipts, 100,000 cases. Market 20c-21c.

GOVERNMENT BONDS

GOVERNMENT BONDS: Total sales \$10,300,000, compared with \$1,000,000 yesterday. Same period last week, \$10,300,000.

ACCORDING TO THE STATEMENT OF THE SECRETARY OF THE TREASURY, IT WILL NOT BE NECESSARY TO OBTAIN ANOTHER GOVERNMENT LOAN IN JANUARY, BECAUSE OF THE LARGE OVER-SUBSCRIPTION TO THE SECOND LIBERTY LOAN.

WE BELIEVE THAT THIS SHOULD HAVE A BENEFICIAL EFFECT ON THE BOND MARKET.

REILLY, BROOK & COMPANY

November Investment Suggestions

Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices. This circular and our comparison of January and current bond prices will be of interest to you if you are contemplating an investment.

The National City Company

1421 Chestnut St., Philadelphia

THE HAVILAND-ARMSTRONG COMPANY

STOCKS AND BONDS

INTERSTATE OIL & REFINING COMPANY

33 PRODUCING WELLS

WE QUOTE The New York Curb (Nov. 3, 1917)

Only the stocks of oil, gas, and coal companies are included in this quotation.

BARNETT OIL & GAS CO.

is one of the leading oil and gas companies in the United States.

E. H. Clarke

Morton R. Alexander

LONDON STOCK MARKET

Business Is Quiet and Attendance Small—Americans Are Weaker

LONDON, Nov. 9.—The news from Petrograd was ignored on the stock exchange today. Business was quiet, being restricted by the Lord Mayor's show, which interrupted traffic. The attendance was small.

LOCAL MINING STOCKS

Table listing local mining stocks like Iron Miner, etc.

CLOSING LIVE STOCK PRICES

Table listing closing live stock prices for various commodities.