

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

REILLY, BROCK & CO. BANKERS PHILADELPHIA ELECTRIC SECURITIES 5% NOTES AUGUST 1918 FIRST MORTGAGE 5% BONDS OCTOBER 1916 306 CHESTNUT STREET PHILADELPHIA

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Present Market Conditions You could perhaps more readily gauge present conditions and forces in the market if you knew the average trend of prices on the New York Curb for the past two years. Send for a GRAPHIC CHART showing the composite price range by weeks of 50 representative Curb Stocks for 1916 and 1917—together with a chart of the weekly volume of stock sales for the same period. Send for 761-T. U. JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

DIVIDENDS UNITED SECURITY LIFE INSURANCE AND ACCIDENT CO. PHILADELPHIA, PA. Board of Directors has this day declared a dividend of \$1.00 per share on the common stock of this company, payable December 1, 1917. LARRY C. POTTER, JR. Treasurer

NEW YORK MARKET SHOWS EFFECT OF RESTRICTIONS ON THE BEARS

Those Who Have Put Out Line of Shorts Early and Bought Before Close Are Checked. Gains Follow Declines

High Points in Today's Financial News New restrictions on bearish operations on New York Stock Exchange had good effect. Many issues advanced following early declines. Trading was dull on the Curb. Corn irregular and cotton active and higher. Live and rubber showed improvement in foreign exchange market. The Philadelphia Reserve Bank received a limited amount of the new 3 per cent Liberty Bonds. Bar silver lower in New York and London.

NEW YORK, Nov. 15.—The stock market was influenced to a great extent today by the new conditions which have been created through the action of the governing committee in putting further restriction on bearish operations on the floor of the exchange. The new rule directs that the names must be given of all those who sell and buy any stocks during the course of the day. This has effectively checked those interests that put out lines of shorts at the opening and covered before the close. There was an absence of the usual offerings of stocks at the beginning of business, and although there was plenty of incentives for bearish operations at intervals during the day the room traders were compelled to refrain from raising any stock. The unfavorable statements of some of the copper stocks had only a trifling influence on trading in those issues, and declines were followed by quick rallies.

Utah Copper, after selling down to 72 1/2, rallied to above 74, with most buying coming from outside interests that had sold this and other copper stocks in advance of the publication of the September statements. Marine preferred was well held, and after a slight recession at the opening, when it sold at 89 1/2, advanced to above 92.

United States Steel common moved in the same way, declining to 87 1/2 and advancing to above 91. The railroad stocks were quiet but showed a firm tone. Nearly all the interest in the bond market was centered in the heavy transaction in the Liberty Bonds. The 4s sold down to 99.60 to 99.22, with a rally to 99.50, and the 3 1/2s, after falling from 98.98 to 98.44, rallied to 98.99.

Railroads' Difficulties Demand Heroic Treatment If the renewed demand of the railroad employees for a wage increase has done anything it has been to call attention to the growing sentiment in some quarters at Washington toward Government ownership of the carriers. Interests that have heretofore viewed the idea with great opposition have switched to the other side of the fence. This, of course, does not necessarily mean that Government ownership is imminent; but it is manifest that the difficulties confronting the railroads today demand heroic treatment. An addition of \$100,000,000 to their operating costs through wage increases, would require a very substantial addition to present freight tariffs. Holders of the better grade of railroad stocks that have declined to the lowest levels in a generation have the consolation of knowing that in many instances these are selling below the actual value that would be recognized by the Government should it take over the roads. In important quarters of the Street there has been heavy buying recently of Bethlehem Steel B stock. It is felt that the issue has not only discounted the very worst, but that its technical weakness has been corrected and that in any general upward swing the stock would be a leader. In the last two weeks more than 700,000 shares of the stock have been turned over, or an amount exceeding the number of shares outstanding by about 50 per cent. The present market value of the stock is about on a parity with the earnings it is expected to show per share this year before the war tax.

Lackawanna Steel is an example of the undervaluation placed on shares in a frantic liquidating market. It will earn this year close to \$50 a share. Last year it earned \$35, or a total of \$85. The stock is selling nearly 15 points below that figure. In October net earnings before the war tax amounted to \$2,000,000, the largest on record.

Motors Dividend Cut Not Feared General Motors is selling to yield about 15 per cent on the investment, and there is nothing in the current showing of earnings that even remotely suggests a reduction in the dividend. In October earnings increased 43 per cent over a year ago and the company had cash and sight drafts on November 8 amounting to \$22,100,000. The profit per car in October was \$173, as against \$179 a year ago, the difference being due to higher operating costs, such as labor and materials especially. It is a remarkable fact that Willys-Overland, which sold last week at 15, has since the war returned to the property an amount equal to \$15.18 a share. When prices such as this are arrived at it is not the time for holders of securities to become panic-stricken and sell. Obviously the motors have advanced discounted the very worst of the situation.

And now comes the word from the International Mercantile Marine pool that the question of liquidating the dividend arrearage will be shelved until the foreign political situation, becomes clearer. The only thing certain about Mercantile Marine is that the public will get trimmed if it buys it and trimmed if it sells it. Yet the stock has a fascination. For the insiders it has been the biggest money-maker of the war.

Public Utilities Decline Unwarranted In the judgment of houses specializing in public utility stocks the decline which this group has undergone is entirely unwarranted, and largely the result of speculation by a certain type of traders who have taken advantage of the narrowness of their market for force publicly owned stock for sale and through this method facilitate their own covering at a substantial profit. That this has been successfully carried out is illustrated in the amount of loss suffered within the last two months of unsatisfactory investment conditions.

The indignation of bankers who have sponsored the issues has been aroused, but it is unlikely that any action will be taken against the offenders, as there is no way of tracing the selling in view of the virtually closed market for this type of securities. Some of the most widely held issues have been singled out successfully for bear raiding. Clients of utility investment firms are being urged to ignore the prevailing level of quotations and not to liquidate unless their own living requirements make such a step absolutely essential.

NEW YORK COFFEE MARKET NEW YORK, Nov. 15.—The coffee market continued its downward course, with opening prices 1 to 4 points lower under scattered liquidation, although trading was light.

MONEY-LENDING RATES NEW YORK, Nov. 15.—Money on call opened at 4 per cent; high 4; low 4; last 4; closed at 4; ruling rate 4 per cent. The money market continued easy, with the supply in excess of the demand and rates are quoted at 3 1/2 to 3 3/4 per cent on industrials for three and four months. On good mixed the quotations also stand at the recent nominal figures of 5 1/2 to 5 3/4 per cent. Lenders are unable to secure more than the last-mentioned maximum on this class of loans. The monetary situation continues to be kept well in hand, but the attitude of borrowers has changed. Prime bank acceptances continue only moderately active at 4 1/2 to 5 per cent for 90 days, and at 3 1/2 to 4 per cent for 60 days.

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

FOREIGN EXCHANGE NEW YORK, Nov. 15.—The foreign exchange market, while dull in the early dealings today, showed a tone of steadiness, with positive strength in Scandinavian exchanges. Both francs and lire were well held, and this was true of rubles. There was very little in the way of incident. Quotations were: Demand sterling 4.75 3/4, cables 4.76 1/4, 16, sixty-day bills nominally 4.71 1/4 @ 4.71 1/2, ninety-day bills 4.69 1/4 @ 4.69 1/2, franc cables 5.74 1/2, checks 5.75 1/2, lire cables 8.48, checks 8.49, Swiss cables 4.40, checks 4.42, Goldfrank cables 45, checks 44 1/2, Pegasus cables 23.50, checks 23.42, Rubles cables 12.65, checks 12.40, Stockholm cables 42 1/2, checks 42, Christiania and Copenhagen cables 36 1/2, checks 36.

BANK CLEARINGS Bank clearings today compared with corresponding days: 1917 1916 Boston \$63,144,484 \$57,447,448 New York \$7,760,238 \$8,867,830 Philadelphia \$6,222,770 \$5,281,203 Chicago \$1,135,008 \$1,222,745 Peoria \$1,135,008 \$1,222,745 St. Louis \$1,135,008 \$1,222,745 St. Paul \$1,135,008 \$1,222,745

RAILROAD EARNINGS ST. LOUIS SOUTHWESTERN 1917 1916 Operating 1,000,000 1,000,000 Total 1,000,000 1,000,000

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alaska Gold Mine, Am. Beet Sugar, Am. Car & Foundry, etc.

Total sales, 3,351,000 shares, compared with 3,351,000 shares yesterday; this far this week, 16,540,000 shares; same period last week, 16,540,000 shares.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alliance Ins. Co., Am. Stores, Am. Milling, etc.

Total sales, 838,300 shares, compared with 838,300 shares yesterday; this far this week, 3,214,050; same period last week, 3,214,050.

Local Bid and Asked

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

INACTIVE PHILA. STOCKS

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

New York Bond Sales

Table with columns: High, Low, Close, Net Change. Lists various bonds like 11,500,000 French 5s, 5000 Amer. Purcell Sec, etc.

Total sales, \$3,900,000, compared with \$3,900,000 yesterday; this far this week, \$18,211,000; same period last week, \$18,211,000.

Bank of England Statement

LONDON, Nov. 15.—The weekly statement of the Bank of England follows: Total reserve £1,826,000, decrease £55,000; circulation £42,328,000, decrease £2,000; bullion £58,000,000, decrease £58,000; other securities £90,102,000, decrease £1,000; other deposits £120,511,000, decrease £25,000; government securities £58,721,000, decrease £162,000. The portion of the bank's reserve to liabilities is now 15.50, against 15.60 per cent last week, and compared with 15.50 per cent last year. The clearings through the London banks for the week were £78,990,000, against £78,210,000 last week and £72,320,000 in this week last year.

BAR SILVER

Table with columns: Bid, Ask, Yesterday. Lists various silver prices like New York (cents), London, etc.

STOCKS DECLINE ON LOCAL 'CHANGE; P. R. T. CERTIFICATES DROP TO 23

Slight Gains Follow Late Advance in Price of Steel Common—Local Reserve Bank Receives Part of New Liberty Bonds

Prices sagged on the Philadelphia Stock Exchange today, nearly everything on the list in which there was any change in quotations closing at declines. The market became quiet toward the afternoon, following dullness in the initial trading, and a feature was a sudden decline for Rapid Transit trust certificates to 23, off 1 1/2 points, and 2 1/2 points below the high level of yesterday. The drop came as a surprise and no person seemed to have a specific reason for it. During the afternoon and first sales were in small odd lots, with trifling gains in the price. Less than 1500 shares had been traded in up to 2 o'clock in the afternoon, when the market was quiet and a block of 500 came out at the low figure and other transactions followed at the same price in quick succession. Support soon followed, however, when the speculative element was quick to take advantage of the decline to buy the certificates, and there was a recovery near the close to 24, a net loss of 1/2 for the day. Cambria Steel recorded the largest loss of the day, dropping 5 points, with only a small amount changing hands. Lake Superior Corporation was off a quarter on limited sales, Electric Storage Battery lost the same amount, and a similar decline was recorded by Lehigh Navigation warrants. The latter company's stock was unchanged. There were good-sized transactions in Alliance Insurance and Insurance Company of North America, with the former selling a half and the latter unchanged. Small sales of United Gas Improvement and Philadelphia Electric came out, with the price unchanged. Pennsylvania railroad, on a turnover of around 5000 shares, lost a quarter, 2 1/2 points, and 2 1/2 points below the high level of yesterday. The 3 1/2s were off to 98.26, the lowest figure since they were sold to 98.44. Liberty Loan bonds attracted attention. The 3 1/2s were off to 98.26, the lowest figure since they were sold to 98.44. A limited amount of the Liberty Loan received by the Philadelphia Reserve Bank, but not yet nearly enough to take care of deliveries asked by city and out-of-town banks. It is impossible to say when thirty-year 4 per cent bonds, none of which are converted, have been received by the Reserve Bank, and for such receipts are presented for conversion receipts are given.

SCRUTINY OF SPECULATIVE TRADING CONFINES CURB TO NARROW LIMITS

Offerings of Many Stocks Are Small in Volume, Although Some Issues Make Good Gains on Moderate Sales

Price movements on the usually active issues on the Curb were confined within an unusually narrow range, which was due to a great extent to the extension of the scrutiny of Stock Exchange authorities over speculative trading on the short side. Offerings of many stocks were small in volume and some issues made good gains on a moderate volume of business. Cities Service, ex dividend, was traded in at 187 to 188. Interline Chemical was steady with sales at 2 1/4 and 3. Wright-Martin became prominent, showing a strong advance from 7 1/2 to 7 3/4. Aetna Explosives sold at 6 1/4 to 6, and Maxim Munitions sold at 5 1/4 and 5 1/2. Other stocks were steady with business halted because of lack of information about Government price-fixing. Oklahoma sold at 6 1/4 and 6 1/2, Oange at 5 1/4 and 5 1/2, Merritt at 2 1/4 to 2 1/2, Midwest at 109 and 108, Elk Basin at 7, International Petroleum at 11 and 10 and Northwest at 70 cents. Mining stocks were in better demand, with silver shares responding to the news of the Government contracts. Nipissing selling at 7 1/4 and 8, and moderate gains were made in a number of other silver stocks. Butte Copper and Zinc sold at 6 1/4 to 5 1/2, Emma Consolidated at 5, and Nixon Nevada at 71 to 73 cents. United Motor sold at 15 1/4 and 15. Standard sold at 7 1/2 and 8.

INDUSTRIALS

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

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Ask, Yesterday. Lists various oil stocks like Met Petroleum, Ohio Fuel, Oklahoma Refining, etc.

MINEING STOCKS

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

STANDARD OIL STOCKS

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

BONDS

Table with columns: Bid, Ask, Yesterday. Lists various bonds like Bethlehem 5s, Coudens Oil 6s, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists various companies and their dividends.

LOCAL MINING STOCKS

Table with columns: Company Name, Bid, Ask, Yesterday. Lists various local mining stocks.

Liverpool Cotton

LIVERPOOL, Nov. 15.—Spot cotton was quiet today with prices steady on the basis of 22.05 for middling, an upturn of 10 points. The sales were 4000 bales, including 37,000 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 22.60; good middling, 22.55; middling, 22.05; low middling, 21.55; good ordinary, 20.50; ordinary, 20.00.

New York Central

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