

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK STOCK TRADING DOES NOT REFLECT NEW CONDITIONS

Settlement of Huge Demands of Liberty Loan Installment Has No Bad Effect on Money Market—Railroads Are Heavy

High Points in Today's Financial News

Price movements in trading on New York Stock Exchange were irregular. The Carb market lacked activity. Corn was higher and cotton lower. Foreign exchange was dull. An initial quarterly dividend of 1 1/2 per cent was declared by the United Paper Board Company.

NEW YORK, Nov. 16.

The price movement which occurred in the stock market in the course of the day's trading did not reflect the improved conditions which must have been created by the manner in which the subscriptions to the Liberty Loan were handled.

It is now to be assumed that other financing connected with the Government will be arranged in the same smooth manner and that the payments for the various installments of bond subscriptions will be effected without any unsettlement of banking conditions.

Price movements today were irregular. Some industrials made advances, while the railroad list was weak, with some of them sustaining severe losses on a small amount of trading.

Marine preferred was among the strong features, showing a good rallying tendency, and there was a steady demand for nearly all the steel industrials throughout the day.

Decreased Net Earnings Cause Drop in Coppers. The continued decline in prices for the porphyry copper stocks is the result of decreased net earnings, particularly in the case of Utah and the growing belief of future modification in dividend rates.

There appears to be no let-up to the troubles of the various express companies. It comes to light now that the Adams is experiencing considerable difficulty in controlling operating costs.

The announcement that the United States Government had ordered 100,000,000 ounces of silver from the various smelters of the country, 40 per cent of which will go to the account of Great Britain and all of which is to be delivered during 1918 at a price said to approximate \$1 an ounce, will undoubtedly have a decidedly bullish influence on quotations in the future.

Mexican Silver Deal Falls Through. Not long ago the Government made arrangements to buy 6,000,000 silver pesos from Mexico, payment of which was to be made in gold, but negotiations failed to go through because it was discovered that the Mexican authorities had no such available stock.

MONEY-LENDING RATES. NEW YORK—Money on call opened at 4 per cent; high 4 1/2; low 3 1/2; last 3 1/2. Time deposits unchanged, with offerings actually in excess of the demand.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 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.

LONDON—Money was 1/2 lower today, at 3 1/2 per cent. Discount rate for short bills, 4 1/2 per cent, and on three months' bills, 4 1/2 per cent unchanged.

FOREIGN EXCHANGE. NEW YORK, Nov. 16.—The foreign-exchange market failed to disclose any particular feature in the early dealing, but the tone in the main was steady.

BANK CLEARINGS. Bank clearings today compared with corresponding day last year: 1917, \$1,195,100,000; 1916, \$1,195,100,000.

Financial Briefs. The New York Submarine Agency paid \$455,000 from the banks yesterday, making a cash net gain since Friday of \$2,272,000.

New Brokerage Firm May Form. It is understood that the firm of Mellor & Petry will be dissolved by limitation November next, and that a new firm, to be known as Petry, Toland & Weiss is being formed.

Extra of \$1 by Copper Range. BOSTON, Nov. 15.—The Copper Range Company declared the regular quarterly dividend of \$1.50, and \$1 extra. Three previous dividends were \$1.50 and \$1 extra.

BAR SILVER. Today's Close. Yesterday's Close. Last Week's Close. Philadelphia, Pa., 1917. 1916. 1915.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net. Includes stocks like Alaska Gold, Am Beet Sugar, Am Car & Fdy, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net. Includes stocks like Alliance Ins., Am Gas, Baldwin Loco, etc.

INACTIVE PHILA. STOCKS

Table of Inactive Philadelphia Stocks with columns for Bid, Ask, and Yesterday's Close. Includes stocks like Amer Gas War, Penna Steel, etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various commodities and stocks. Includes items like Amber Stores, Am Gas, etc.

INACTIVE NEW YORK STOCKS

Table of Inactive New York Stocks with columns for Bid, Ask, and Yesterday's Close. Includes stocks like A & S P & F, Adams Express, etc.

CORN MARKET SAGS AFTER GOOD START

Cash Article Firm in All Positions on Light Receipts and Poor Quality

CHICAGO, Nov. 16. After developing considerable firmness on the strength in some securities, higher prices for oats, extremely light receipts and poor quality of arrivals, following eagerness, the corn market sagged from the top today.

The trade was much disturbed early in the session by the aggressive attitude of the food administration against high prices and overtrading, but covering of shorts, in December, forced a sharp surge in the delivery and it had a sympathetic influence on the deferred futures.

Cash corn was firm in all positions, with the Government had ordered 600,000 freight cars into the Belt to hurry low grades to points of shipment.

Exports of corn from the United States for the week, 352,808 bushels, against 562,619 bushels last year. For the season they amount to 10,889,352 bushels, against 21,551,900 bushels in the previous season.

WAR NEWS SENDS COTTON PRICES DOWN

Unfavorable Reports From Italian Front Causes Decline. March Drops \$2 a Bale

NEW YORK, Nov. 16. The cotton market during the afternoon broke sharply on rumors of unfavorable Italian war developments.

The market continued nervous and unsettled during the morning. There were a number of reports from the South suggesting a new spot basis, while other reports claimed that the situation was unchanged.

LIVERPOOL COTTON. Liverpool Cotton. Nov. 16.—Spot cotton was quiet today, with prices steady on the basis of a mild morning.

Refined Sugars Unchanged. NEW YORK, Nov. 16.—Refined sugars remain unchanged, with American, National and Pennsylvania companies quoting 4 1/2.

STOCK TRADING IS LIMITED ON LOCAL EXCHANGE, WITH PRICES IRREGULAR

Lake Superior Warrants Lead Home List and Are Off a Point—That Company's Stock Loses Also. Cramp Off 2 Points

There was only a small turnover of stocks on the Philadelphia Exchange today, with prices changing divided about equally between losses and gains.

Lake Superior Corporation did not develop any activity worthy of mention as a result of the quarterly report showing an increase in the steel tonnage of the Algoma Company over the corresponding quarter of last year.

Points common did not show its usual activity, but was taken at higher prices, and small gains were made by Rapid Transit Streetcar, United Gas Improvement and Warwick Iron and Steel.

LACK OF PRESSURE ON CURB ISSUES; BIDDING HAS STEADYING EFFECT. Indications That Practical Restriction to Cash Buying Will Have Tendency to Make Low-Priced Shares Attractive

Business on the Curb was generally small in volume and fluctuations in the majority of issues were narrow and without much significance.

Actna Explosives was in fair demand, selling at 6 to 6 1/2, and there was active trading in Wright-Martin at 7 1/2 to 7 3/4.

The mining group was fairly active, with mixed changes. Nixon Nevada was in good demand, advancing from 72 to 78 cents.

UNITED STATES STEAMSHIP. United States Steamship sold at 3 1/2 and 3 3/4. United States Steamship sold at 3 1/2.

INDUSTRIALS. Air Reduction, Aetna Explosives, Am-British Mfg, Am-Marcant, American Writing Paper, Canadian Car Co, Can Car & Fdy, etc.

Mining Stocks. Alaska Standard, Atlanta, Big Ledge, Bisbee Copper, Butte New York, Calumet & Jerome, Consolidated Arizona, etc.

BONDS. Bethlehem 5 1/2, Coudersport 5 1/2, Erie 5, etc.

STANDARD OIL. Illinois, Prairie Pipe, S O of Cal, S O of N J, S O of N Y.

INDEPENDENT OIL STOCKS. Am Oil, Am Petroleum, Am Refining, etc.

Springfield Railway Passes Dividend. BOSTON—The Springfield Street Railway Company has passed its dividend for the six months' period ending June 30 last.

BOAT SERVICE. To Hog Island Shipyard. For the accommodation of employees of American International Shipbuilding Corporation, and those seeking employment at Hog Island Shipyard, Wilson Line boat service will be started Thursday, November 15th.

"CITY OF CHESTER," a large and comfortable boat, will be started on the above date. This boat has a seating capacity of 1400 persons; is well lighted and heated and provides, therefore, means of comfortable transportation by water between this City and Hog Island.

Chestnut Street Wharf may be reached from all parts of the City via the Subway and surface cars, Routes Nos. 51, 42 and 13, for five cents fare.

Employees from New Jersey may reach this boat via Pennsylvania Ferry, Reading Ferry and Gloucester Ferry.

American International Shipbuilding Corporation. November 14, 1917.