

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

SMOOTH FINANCING OF U. S. LOAN CAUSES IMPROVEMENT IN STOCKS Pressure Against Leaders on New York Exchange Disappears—Buying From Large and Small Investment Houses

High Points in Today's Financial News Pressure against leading stocks on New York Exchange disappeared when apprehension over Government financing was eliminated. The Curb market showed improvement. Corn trading was small. Cotton advanced. Foreign exchange was dull. The New York bank statement for the week showed a big increase in loans. Clearings of banks throughout the country this week showed a gain over corresponding week of last year. Bar silver was lower in New York and London.

The action of the stock market in the two hours of trading today was evidence that the apprehension which existed in connection with Government financing has virtually disappeared. There was no pressure of stocks except in Delaware and Hudson, which for special reasons was in supply, continuing its downward movement and losing about 2 points, to 91.

All through the remainder of the list was an increased demand, with buying coming to a great extent from large and small investment houses, and a good part of the trading in a number of issues represented accumulation by inside interests. This was reflected in substantial gains all through the early trading, with the steel industrials as a group responding to statements from official sources about sound trade conditions, with Baldwin Locomotive making a response to the announcement in regard to its locomotive production by becoming the most prominent feature and advancing 2 1/2 to 57 1/2.

United States Steel common moved up from 90 1/2 to 91 1/2, and many of the steel industrials made gains of 1 to 2 points. The pool in General Motors carried the price of that stock up from 88 1/2 to 87 1/2. Crudebaker followed with a gain of 1 1/2 to 40, and many of the specialties, including Industrial Alcohol, rose 1 point or more during the first hour. Later the demand slackened and a recession was in order toward the close, but the market tone still held strong.

There was further evidence of the differences between the Liberty Bond issues. The 3 1/2's were in constant demand from the opening, advancing to 92.42, while the 4's were in supply, declining to the new low record of 93.18.

Checking Speculative Sales The governors of the New York Stock Exchange this week have broadened their plan for placing check upon speculative sales on short account. On November 1, it will be recalled, resolutions were adopted by the governors requiring members to file before or at noon each day a record of the stocks they borrowed and sold the day preceding. One side would necessarily check the other, thus placing before the governors a complete list of the operators who were borrowing stocks in large quantities in order to make deliveries on short commitments. At that time the exchange committee did not propose to scrutinize the accounts of customers, although as a matter of precaution it ordered members to file in sealed envelopes the names of all clients for whom stocks were being borrowed.

On Wednesday of this week, however, the ruling was broadened, all members being required from now on to deliver before noon every day "a statement of amounts and names of all stocks sold and bought in on the previous day for their own account and also for the account of their customers, stating their names." This secrecy has been lifted and short selling is open to official scrutiny. Very few large interests would like it to be known that they are taking advantage of the demoralization caused by the war to make money by depressing prices. So long as they could accomplish this with a moderate degree of secrecy they would probably not restrain their operations so severely from purely patriotic motives. But it certainly would from now on be extremely dangerous for Washington and similar interests, for instance, to be active sellers at a time when brokers must file names of their clients. The subterfuge of using false names or dummy names would, of course, be of no avail, since a broker is supposed to investigate and assume certain responsibility for his customers. The Stock Exchange governors certainly would not be satisfied to accept dummy names should their investigations disclose large short selling by any firm of brokers.

Market Pirates Are Curbed What is happening is really a repetition of what has occurred in times of panic in the past. The war has gone out that short sellings must cease. Those who refuse to recognize the edict do so at their peril. No member of the Stock Exchange who values his business or his future will dare to become the agent of any combination of market pirates. It would, for instance, not be a difficult matter, aside from subjecting him to discipline by the exchange committee—to expel him from the club of the service—to arrange it so that his credit facilities at his banks were clipped without even giving him an explanation. Thus it seems fair to assume that the selling that is taking place from day to day is actual liquidation chiefly by discouraged holders, who are becoming alarmed at the steady drop in prices and are disposed, as is usual at such times, to turn their property into cash.

Liberty Loan Payments Easily Made The 18 per cent installment upon the second Liberty Loan, which was paid on Thursday, caused scarcely a ripple in New York banking circles. This is one of the most remarkable feats of modern finance and bears testimony of the highest kind of the efficiency of our new Federal banking system. Men of experience in Wall street, if they look back at former conditions, must almost shudder at the thought of the high rates of money that could not have failed to accompany a transaction involving the payment of so many hundreds of millions of dollars. It is estimated, for instance, that throughout the country many persons have elected to pay for their bonds in full without taking advantage of the privilege of paying later installments. Aside from the operations of the Federal system, the smooth running of the payments has, of course, been due to scientific preparations made in advance. For instance, there has been selling by the Treasury of its certificates in advance. No less than \$300,000,000 of these Treasury certificates of indebtedness matured on November 13—the date of the loan installment. These the banks turned in either for redemption or in payment of the Liberty Loan, thus to that extent making the installment on the loan a bookkeeping transaction.

Wall Street and War Developments Both the Russian and the Italian uncertainties have contributed to the feeling of discouragement that so clearly has been displayed in Wall street during the week. This, as has heretofore been explained in these articles, is a result of the view that these deplorable developments make necessary a revision of the estimates of the date when victory shall become possible. War today has no attraction for speculators for the time being. Prices of labor and raw materials have soared to such lofty heights that correspondingly high selling prices are necessary. The Government, however, has come forward and has established fixed prices for products.

While it is believed that these prices are in the main profitable, they necessarily are not based on war profits, nor do they apparently take full account of the huge taxes of one form or another which must be paid. In other words, the days of overwhelming profits that were available before we entered the list of belligerents have disappeared. What really has happened is that in an informal rather than a formal way industry has been conscripted.

Bankers Elect New Officers At the annual meeting of Group One of the Pennsylvania Bankers' Association last evening A. V. Morton, vice president of the Pennsylvania Company for Insurance, was elected chairman and M. G. Baker, vice president of the Penn National Bank, was chosen secretary of the association. It was decided to omit the annual banquet this year and instead of holding it to donate \$1000 to the Y. M. C. A. fund and also to pay the rent of the building occupied by the Philadelphia Chapter, American Institute of Banking.

Dividends Declared Standard Oil Company of Nebraska, regular semiannual dividend of 10 per cent, payable December 15, 1917, on the common stock of \$100,000,000, amounting to \$10,000,000. The dividend is payable to the holders of record as of November 15, 1917. Standard Oil Company of Indiana, regular semiannual dividend of 10 per cent, payable December 15, 1917, on the common stock of \$100,000,000, amounting to \$10,000,000. The dividend is payable to the holders of record as of November 15, 1917.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks including Alaska Gold Mine, Am Can, Am Car & Foundry, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks including Am Loco, Am Steel, Am Sugar, etc.

Philadelphia Stock Market

Trading on the Philadelphia Stock Exchange during today's short session was very dull and, with few exceptions, uninteresting. There was no turnover of consequence in any issue and, with the exception of United States Steel, Philadelphia Traction and American Locomotive, price changes were unimportant.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists various stocks including American Stores, Am Loco, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, Yesterday. Lists inactive stocks including Am Loco, Am Steel, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Bid, Ask, Yesterday. Lists inactive New York stocks including Am Loco, Am Steel, etc.

AMERICAN LOCOMOTIVE IS MARKED UP MORE THAN A POINT

Trading on the Philadelphia Stock Exchange during today's short session was very dull and, with few exceptions, uninteresting. There was no turnover of consequence in any issue and, with the exception of United States Steel, Philadelphia Traction and American Locomotive, price changes were unimportant.

MODERATE GAINS COME TO CURB, DUE TO IMPROVED DEMAND

There was a good tone to the trading on the Curb market in the half day with which the week ended, with moderate gains made in a number of issues and with an increased demand in evidence all through the list.

INDUSTRIALS

Table with columns: Bid, Ask, Yesterday. Lists various industrial stocks including Am Loco, Am Steel, etc.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Ask, Yesterday. Lists various independent oil stocks including Am Loco, Am Steel, etc.

MINEING STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various mining stocks including Am Loco, Am Steel, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various standard oil stocks including Am Loco, Am Steel, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Yesterday. Lists various independent oil stocks including Am Loco, Am Steel, etc.

CORN PRICES NARROW ON RESTRICTED SALES

Business in corn was restricted this morning, following the notification of the food administration grain corporation that all grain must have a license, except when it does not clear their trades or take delivery.

Food Administration Rules That Traders Must Have License Except When Clearing Trades

Business in corn was restricted this morning, following the notification of the food administration grain corporation that all grain must have a license, except when it does not clear their trades or take delivery.

CHICAGO, Nov. 17.

Business in corn was restricted this morning, following the notification of the food administration grain corporation that all grain must have a license, except when it does not clear their trades or take delivery.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds including Am Loco, Am Steel, etc.

COTTON IS ERRATIC IN INVENTORY MARKET

There was a reaction from the nervousness noted yesterday in the cotton market today and the tone was firmer in the main, although price movements were erratic at times.

APPROXIMATED REPORT ON GINNING CAUSES NO REVISION OF ESTIMATE OF THE CROP

The buying was principally by those who had been the heaviest sellers on the previous day, and included room traders and some uptown investors. Wall street purchased the early portion and some of the late options and Liverpool was a moderate seller of May, but at best the supply was scattered on local and advancing bids not brought out a large line.

NEW YORK COFFEE MARKET

Table with columns: Bid, Ask, Yesterday. Lists various coffee market data including Am Loco, Am Steel, etc.

BANK CLEARINGS

Table with columns: Bid, Ask, Yesterday. Lists various bank clearing data including Am Loco, Am Steel, etc.

City Appointments Today

Table with columns: Bid, Ask, Yesterday. Lists various city appointments including Am Loco, Am Steel, etc.