

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

FAVORABLE NEWS KEEPS NEW YORK MARKET STRONG Haig Victory and Railroad Information Combine to Lift Prices—Industrial Alcohol Goes to 112 1/2 and P. R. R. Recovers Early Loss

High Points in Today's Financial News Substantial gains were recorded by stocks on the New York Exchange, Philadelphia...

There was a continuation of the strong tone in the stock market, Nov. 21. Helped along by the news of the Allies' victory. At the same time many other elements contributed to make the situation favorable to the long side...

The greatest gain was in Industrial Alcohol, which rose 6 points to 112 1/2. A feature of the early trading was the sale of 5000 shares of Pennsylvania...

General Electric made a gain of 4 3/4 points to 134 1/4 on the announcement of the offering of new stock to be subscribed for at par.

The Liberty Bond issues drew closer together, the 4s opening at 97.80 and advancing to 98.20, while the 3 1/2s, which opened at 95.20, later yielded to 95.

The recovery in prices on the Stock Exchange this week has had the effect of gradually increasing outside interest, although in the main the rise has been at the expense of an uncomfortably large short interest.

This would restore what has been so sadly lacking, a real buying power beneath the market. It is of significance that the commission-house loans at the banks today are not more than 35 per cent of what they were a year ago...

This suggests a pretty thoroughly liquidated position. As stated in this column yesterday, the monetary situation is showing signs of hardening. Withdrawal for the present of the money pool will lift that factor of restraint. It is known, however, that the leading banking interests will under no consideration permit the return of inordinately high rates...

One of the stocks that has had to overcome a bad reputation is American Steel Foundries. This is the only explanation for its backwardness in a market which has been featuring the equipments. The company today is in the strongest condition in its history and has reduced its bonded debt to about \$1,750,000.

Lackawanna Steel's Record Lackawanna Steel provides another illustration of inordinate prosperity. It was learned today that the company has purchased in the open market about \$4,000,000 of its convertible 5 per cent bonds of 1920.

While speculative issues have recovered, the market for investment issues is still backward. Detroit United stock is an instance in point. Its market now is around 95, and a very thin one. The stock pays 8 per cent and last year sold above 125.

The apathetic tendencies of traders in outside or curb securities is just now more pronounced than on the stock exchange. This is particularly true of the copper section and in so-called war stocks. The silver securities, which have been in the throes of inactivity, revived somewhat on the announcement of the large order of metal for Government account...

Some idea of the effects of three years of war upon the manufacturing industries of this country can be had in comparing conditions in 1917 with those of 1914 by an analysis of figures submitted by the National City Bank of New York.

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New York Stock Sales Table with columns for stock names, high, low, close, and net change.

Sales in Philadelphia Table with columns for stock names, high, low, close, and net change.

New York Bond Sales Table with columns for bond names, high, low, close, and net change.

INACTIVE PHILA. STOCKS Table listing various inactive stocks and their prices.

NEW YORK COFFEE MARKET Table with columns for coffee types, prices, and changes.

LOCAL MINING STOCKS Table listing mining stocks and their prices.

Financial Briefs Table with columns for various financial indicators and their values.

Table with multiple columns of financial data, including stock prices and market indicators.

HAIG'S VICTORY STRENGTHENS TONE OF PHILADELPHIA EXCHANGE

News of Capture of Large Part of "Hindenburg" Line Reflected by Substantial Gains in Principle Issues Here

The early weakness on the Philadelphia Stock Exchange was turned to sudden strength along the news of the British victory along the "Hindenburg line" near Cambrai was announced. The tone of the market continued to improve as the significance of this sudden movement became more and more apparent.

INCREASED DEMAND FROM OUTSIDE BRINGS GOOD TRADING ON CURB

Cessation of Liquidation on Stock Exchange Reflected in Diminished Offerings—Trouble to Execute Orders at Advanced Prices

There was a better tone on the Curb shown in all trading groups, with an increased demand for numerous issues coming from both inside sources and the outside public.

The motor stocks attracted good demand for Triangle Film, which sold at 1 1/4 and 1 1/2. United Motors rose from 15 1/2 to 16 1/2, and Chevrolet from 6 1/2 to 6 5/8.

Oil stocks were active and strong. Midwest moved up from 1 1/2 to 1 3/4. Merritt sold at 25 1/2 to 26 1/2. Mining stocks were irregular. Nixon Nevada continued prominent, selling at 13 1/2 to 14 1/2.

INDUSTRIALS Table listing various industrial stocks and their prices.

MINING STOCKS—Continued Table listing various mining stocks and their prices.

STANDARD OIL STOCKS Table listing various standard oil stocks and their prices.

INDEPENDENT OIL STOCKS Table listing various independent oil stocks and their prices.

GOVERNMENT BONDS Table listing various government bonds and their prices.

MINING STOCKS Table listing various mining stocks and their prices.

BAR SILVER Table listing various bar silver prices.

Table with multiple columns of financial data, including stock prices and market indicators.

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REILLY, BROCK & CO. BANKERS

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES

106 CHESTNUT ST. PHILADELPHIA

November Investment Suggestions

The National City Company

Supplee Milk Company

Naulty & Company Finance Building

Barnett Oil & Gas Company PRODUCER REFINER DISTRIBUTOR

E. H. CLARKE Morton R. Alexander

DIVIDEND NOTICE THE AMERICAN GAS COMPANY

DIVIDENDS DECLARED Union Carbide Company

DIVIDENDS DECLARED Southern Railway System

DIVIDENDS DECLARED American Power and Light Company

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