

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

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WEST PHILADELPHIA TITLE AND TRUST COMPANY Philadelphia, November 1, 1917.

Extra Dividends by General Chemical NEW YORK, Nov. 23.—The General Chemical Company has declared an extra dividend of 5 per cent on common stock in cash and a special dividend of 2 1/2 per cent on its common stock, payable February 1, 1918, to holders of record December 15, 1917.

LOCAL MINING STOCKS TONOPAH STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

LEADING ISSUES SHOW STRENGTH, WITH TURNOVER ONLY MODERATE

Demand Sufficient to Absorb All Offerings at Good Advances—Lackawanna Steel Responds to Extra Dividend Declaration.

High Points in Today's Financial News Many substantial gains were recorded by leading stocks in New York. Turnover only moderate but demand chiefly absorbed offerings. Outside interest increased on the Corn, Cotton and Sugar. Live declined again in foreign exchange market. Extra dividends were declared by the General Chemical Company and the Submarine Signal Company. Bar silver was unchanged in New York and London.

The most important feature of the stock market in today's trading was the evidence of the general hardening of the market for the leading issues and the ease with which advances were made in closely controlled stocks. It was commented on that, while the market was not high, the demand was easily able to absorb all offerings not only at recently prevailing prices, but at good advances, and satisfaction was expressed over the fact that gains which were made during the day in many issues were well maintained.

There were realizing sales at times that caused reactions, but upturns were quickly in order, a feature of the market being Lackawanna Steel. That stock responded to the declaration of the 2 1/2 per cent extra dividend with an opening gain of 2 1/2 to 3 per cent, and, after reacting to 7 1/2, had another quick advance, which carried its price to above 81. Republic Iron and Steel was another strong feature, moving up more than 4 points to 77 1/2, although it had been thought that the death of Grant H. Schley would exert a depressing influence in the market for the stocks with which he had been identified.

United States Steel, after selling at 95, rose more than 2 points, and numerous other issues made gains of 1 to 3 points during the day, meeting long stock on the way and recording the reactions which Wall Street finds a natural incident in a bull movement. Marine preferred was an exception to the general show of strength in the afternoon, and, after selling at 97 1/2, declined to 96 1/2.

Interest in the bond market continued largely concentrated in the Liberty Bonds. Sales of these issues were in large volume again, with the 3 1/2s ranging from 99 to 98.80, and the 4s from 98 to 97.80.

Values Respond to British Drive

One of the obvious features in connection with the response in values to the successful British drive is that it is only a sample of what may be expected in a great forward movement should there be any signs of importance leading to ultimate peace. The speculative situation has changed color completely since the entrance of the United States into the world conflict, in so far as those who at first imagined the period of great inflation in values all around was inevitable have come to the conclusion that war is a serious business of making sacrifices. It is only reasonable to expect that from now on the speculative contingent will be interested more in the constructive phases of peace than the inflationary tendencies of war.

Although trading in tobacco stocks has picked up somewhat during the last few days, there still exists an apathetic tendency contrasting sharply with the inflation and great activity in this particular group during the summer months. Apparently the majority of former traders have had sufficient taste of the brand of manipulation conducted in the tobacco group and have decided to keep their hands off. However, American Sumatra can still claim quite a few friends, for this issue has presented the best totals during the current week. The company is generally believed to have a bright outlook from an investment point of view. Assurance is given of the use of American-grown Sumatra tobacco after the war. As regards some of the other issues, Tobacco Products is ruling now at only two-thirds of the figure reached several months ago, and United Cigar Stores is hovering approximately 40 points from its high of the summer movement.

LONDON STOCK MARKET

Tone Firm, With Brisk Dealings in Specialties—Americans Are Dull LONDON, Nov. 23.—A cheerful feeling prevailed on the Stock Exchange today and there was only a limited amount of business in the specialties. There was brisk dealing in specialties. The market was firm and steady. Americans were dull with mixed changes, and there was only a limited amount of business in the specialties.

The following quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

Table with columns: Stock Name, Price, Change. Includes titles like A. B. & S. P. etc., Adams Express, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Stock Name, Price, Change. Includes titles like A. B. & S. P. etc., Adams Express, etc.

LOCAL MINING STOCKS

Table with columns: Stock Name, Price, Change. Includes titles like TONOPAH STOCKS, GOLDFIELD STOCKS, MISCELLANEOUS.

Extra Dividends by General Chemical

NEW YORK, Nov. 23.—The General Chemical Company has declared an extra dividend of 5 per cent on common stock in cash and a special dividend of 2 1/2 per cent on its common stock, payable February 1, 1918, to holders of record December 15, 1917.

Following the meeting of directors it was announced that William Kerr, manager and assistant treasurer of the Philadelphia office, was elected a director to succeed Edward H. Risting, deceased.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes titles like Alaska Gold Mine, Allis-Chalmers, etc.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes titles like Brill J. G., etc.

Local Bid and Asked

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like American Steel, 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.

Table with columns: Stock Name, Price, Change. Includes titles like Alliance Ins., etc.

New York Bond Sales

Table with columns: Bond Name, Price, Change. Includes titles like 15000 Anglo-French, etc.

Total sales, \$21,200 shares, compared with \$20,000 shares yesterday; thus far this week, \$21,200 shares; same period last week, \$21,200 shares.

Logan Trust Enters Federal Reserve

The Logan Trust Company today made application to the Federal Reserve Bank of Philadelphia for membership in the Federal Reserve system. The Logan Trust Company has \$5,000,000 deposits, and the Robert Morris Trust Company, whose assets have just been purchased by the Logan Trust Company, has deposits of about \$1,250,000.

RAILROAD EARNINGS

Table with columns: Railroad Name, 1917, 1916, Increase. Includes titles like CHICAGO GREAT WESTERN.

Refined Sugars Unchanged

NEW YORK, Nov. 23.—Refined sugars unchanged with a slight decline in National, 8.55c. The Federal and the Warner companies and Arbuckle Brothers continue withdrawn. Raw sugars quoted at 6.95c.

SUBSTANTIAL ADVANCES ARE MADE IN STOCK TRADING ON LOCAL 'CHANGE

Rapid Transit Certificates, Philadelphia Electric and Lake Superior Record Big Gains—Steel Common Stronger After Drop

There was only a moderate turnover of stocks on the Philadelphia Stock Exchange today, but good strength was shown by the majority of the usual leaders, following uncertainty during the forenoon. Early in the session United States Steel did very little and was lower by midday, with many of the home shares inclined to sag with it. But in the afternoon the Steel issues soared 1 1/2 points to 88 1/2, and this brought a ready response to other stocks.

ALL TRADING GROUPS ON THE CURB SHOW INCREASED OUTSIDE INTEREST

Mines Attract Most Attention Because of Aggressive Buying of Magna, Which Leads Entire List. Motor Stocks Active

The strong tone was maintained on the Curb, with all the trading groups continuing to reflect increased outside interest. The mining group attracted most attention because of the aggressive buying of Magna. The declaration of the regular dividend on the stock yesterday was followed by scant offerings in today's trading, and the stock led the entire list in an upward movement, advancing from 40 to 45 1/2.

INDUSTRIALS

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like Actua Explosives, etc.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like Merritt Oil, etc.

Mining Stocks

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like Alaska Standard, etc.

STANDARD OIL STOCKS

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like Philco, etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, Bid, Ask, Yesterday. Includes titles like Barnett Oil, etc.

CONDENSED STATEMENT

Logan Trust Company of Philadelphia

At the close of business November 22, 1917

ASSETS

Table with columns: Asset Name, Amount. Includes titles like Securities, Loans, Real Estate, etc.

LIABILITIES

Table with columns: Liability Name, Amount. Includes titles like Capital, Surplus, Ground Rents, etc.

OFFICERS

President, ROWLAND COMLY. 1st Vice President, HUGH McILVAIN. 2d Vice President, TRUST OFFICER and Treasurer, WILLIAM BRADWAY. Secretary and Asst. Treasurer, JOHN H. WOOD.

ASSISTANT TRUST OFFICERS

ALFRED G. WHITE, S. HARVEY THOMAS, Jr., GEORGE W. BROWN, Jr., HARLEY T. McDERMOTT.

DIRECTORS: J. Gibson McIlvain, Walter H. Lippincott, William Bradway, David L. Lukens, Edmund Webster, George M. Bunting, Charles M. Biddle, Charles Major, Walter Clothier, Frank H. Wood, E. Lawrence Fell, Alfred H. Lippincott, Hugh McIlvain, Rowland Comly, Walter Smedley.