

NEW YORK STOCK PRICES ADVANCE FOLLOWING EARLY UNSETTLEMENT

Reduction of Extra Steel Dividend Causes Decline for That Issue at Start and Others Follow, but Demand Brings Recovery

The market stood the shock of the reduction in extra dividend rate on United States Steel common fairly well. Nearly all the unsettlement of values was recorded in the first few minutes, and from then on trading was orderly, with evidence of moderate accumulation when stocks could be obtained at inviting prices.

The room was full of selling orders, however, at the beginning of business, with a huge crowd waiting in United States Steel common for the opening signal, and when the gong sounded there was one of those wild scrambles to execute selling orders. The first sales of the stock were recorded as 12,000 shares at 103 1/2 to 105 1/2, and after a rally to 106, the price yielded to 104 1/2, a loss of more than 3 points from yesterday's closing. For a good part of the late forenoon the price ranged close to 105.

There was a sympathetic movement in other steel industries, with Baldwin Locomotive and Bethlehem Steel "B" and Republic yielding about 2 points, but the sales in these stocks were comparatively small.

The action of the governors in scrutinizing the operation in Mexican Petroleum was responded to with a break of 3/4 points to 150 in that stock at the opening, but within the next few minutes the price was up to 156.

Marine preferred, after opening 1 point down at 115, was in persistent demand and quickly rallied to above 119.

Southern Pacific showed a fractional loss at the opening, which was turned into a gain before many minutes passed by an advance from 10 1/2 to 10 3/4.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock name, price, and volume. Includes entries like Adva Rummy, Alaska Gold, and various industrial stocks.

EARLY ADVANCE SOON LOST IN COTTON MART

December, the Weak Spot, Declines 5 Points Below Yesterday's Close

COTTON BELL WEATHER CONDITIONS. The cotton market opened steady at an advance of 2 to 16 points, except for December, which started 3 points lower.

Steady cables and further heavy rains in the central west inspired most of the early buying.

Subsequently offerings increased and the market lost all of its upturn, December declining to about 5 points below Tuesday's closing level.

There was renewed liquidation which, in the absence of buyers, soon sent prices into new low ground for the movement.

The receipts at the ports for the day are estimated at 21,000 bales, compared with 28,169 bales a week ago and 41,997 bales a year ago and 48,121 bales two years ago.

Yesterday's 11 30 12 00 2 00. December close 11 30 12 00 2 00. Cotton Buyers and Sellers.

New York, Oct. 30.—Cotton Buyers and Sellers. Russell, Figgatt and Bartlett bid; Young and Brooks offered.

Liverpool, Oct. 30.—Spot cotton was quiet today with prices steady on the basis of a decline of 34 points for middling, old contract, at 22.72d.

Dividends Declared. Eastern Steel Company quarterly of 1% preferred, 1% on common, and 1% on second preferred.

Money-Lending Rates. NEW YORK—Call money, mixed, closed today at 6 per cent.

FOREIGN EXCHANGE. London, Oct. 30.—The foreign exchange market in the early dealing was featured by continued heavy neutral rates.

BANK CLEARINGS. Clearing today compared with corresponding last two years. 1918 1917 1916.

INTERNATIONAL CITY COMPANY. Investment Securities. 115 South Fourth St., Philadelphia.

New York Bonds

Table of New York Bonds with columns for bond name, price, and yield. Includes entries like 41000 Amg-French, 40000 Am For Sec, etc.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for stock name, price, and volume. Includes entries like Jim Butler, MacNamara, etc.

NEW YORK COFFEE MARKET

New York, Oct. 30.—The coffee market was without activity from Washington early in the day and naturally general conditions continued unsettled.

The morning cable from Brazil reported an advance of 125 reis in Rio spots and no receipts at Rio, due to the already crowded storage facilities, the coffee being held back in the interior.

A holiday was reported in Santos. The stock of mild coffee in New York was 529,413 bags on October 28, compared with 569,564 the previous week.

Stocks in the United States were 627,207 bags, compared with 634,545 a week ago and 733,461 bags a year ago.

Arrivals, all ports, since October 1, were 81,976 bags. Deliveries were 223,378 bags.

NEW YORK BUTTER AND EGGS

New York, Oct. 30.—BUTTER—Receipts 7937 tubs. Market slightly higher and firm.

EGGS—Receipts 11,661 cases. Market steady. Market 55c. Market 55c.

CHICAGO BUTTER AND EGGS

Chicago, Oct. 30.—BUTTER—Receipts 5265 tubs. Market higher.

EGGS—Receipts 4756 cases. One cent higher.

FURTHER REACTIONS OCCUR IN CORN PIT

Market Expected to Be Dominated Largely by War News—Oats Bearish

GRAIN BELT WEATHER FORECAST. Chicago, Oct. 30.—The weather outlook in the grain belt is generally fair to light.

Chicago, Oct. 30.—The Standard Sanitary Manufacturing Company has declared the usual quarterly dividend of 1% per cent on the preferred and 1 1/2 per cent on the common.

New York, Oct. 30.—The refined sugar market remains unchanged with all local refiners quoting on the basis of 5c, less 2 per cent for cash for the granulated.

A nervous tendency was shown on the part of operators in the corn market this morning and initial prices were lower, with November at \$1.21 to \$1.20 1/2.

There were signs of further transferring of interests from November to the December option. The receipts here today were 183 cars.

Oats moved in sympathy with corn. November starting at 63 1/2 to 65 1/2, a loss of 1/2, and December at 67 1/2, a decline of 1/2 with further losses of about 1/2 in the next few minutes.

As in corn, sentiment was bearish and a comparatively good supply came from commission houses. Operators reported a slow demand for the cash article.

The receipts of wheat at Minneapolis and Duluth today were 860 cars, compared with 1370 cars a week ago and 159 cars last year, at Winnipeg 732 cars, compared with 1028 cars last week and 866 cars a year ago, and at Chicago 220 cars, against 182 cars a week ago and 108 cars a year ago.

Leading futures ranged as follows: Open High Low 12 30 close. Corn (No. 2) 1.21 1.25 1.20 1.24.

Carbon Steel's Report. Pittsburgh, Oct. 30.—The Carbon Steel Company's twenty-fourth annual report shows net earnings of \$2,767,953.

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—A Two Million Dollar Customer

Since February this year one of our customers has sold us \$2,162,992.72 of Accounts.

The above concern uses our service to care for its indebtedness, down by discounting its purchase bills, or buying for cash—and owed no more money than usual.

Without this extra resource its creditors would have had to wait for their money until the debtors paid their accounts—or the concern would have had to run the risk of straining its credit in order to handle the volume which it did.

By exchanging its Open Account Assets for Cash it kept its indebtedness down by discounting its purchase bills, or buying for cash—and owed no more money than usual.

WOULD YOU CREDITORS PREFER THAT YOU SELL YOUR ACCOUNTS AND IMMEDIATELY PAY THEM, OR KEEP YOUR ACCOUNTS AND NOT PAY THEM UNTIL YOUR CUSTOMERS PAY YOU—SOME DAY?

Commercial Credit Company. Cash Capital \$2,250,000 Surplus \$450,000. B. A. L T I M O R E.

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NEW YORK BOSTON CINCINNATI. Affiliated with COMMERCIAL ACCEPTANCE TRUST.

NEW WAR REVENUE BILL

We have in course of preparation a booklet giving in convenient form a digest of the provisions of the new War Revenue Bill, including comparisons with the Act of 1917, Income Tax table, War Profits Tax example, and other interesting data and statistics.

This booklet will be ready for distribution within a few days after the bill has been signed by the President.

Ask for Booklet PE-10.

A. B. Leach & Co., Inc. Investment Securities. 115 South Fourth St., Philadelphia.

New York Chicago Boston Buffalo. Cleveland Pittsburgh Scranton Baltimore.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for stock name, price, and volume. Includes entries like 100 Cam Iron, 10 Gen App, etc.

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RAPID TRANSIT CERTIFICATES ACTIVE, BUT TURN DOWNWARD

Other Home Issues Neglected, While Steel Claims Attention by Heavy Selling and Decline Resulting From Cut of Dividend Rate

There was a quiet opening on the Philadelphia Stock Exchange today, and during the forenoon home shares were neglected, with the exception of Rapid Transit trust certificates, and virtually all interest was attracted to heavy selling of United States Steel common.

The reduction of the extra dividend on that stock to 2 per cent after having paid 3 per cent extras each quarter since June, 1917, which was announced after the market closed yesterday, naturally caused uneasiness among local holders.

Transit certificates were in supply and made up the bulk of trading in home issues, while their quotation sagged off to 27 1/2.

Investment Opportunities in Long-Term Bonds. We offer, subject to prior sale, the following high-grade bonds yielding a liberal return over a long period.

STATE AND MUNICIPAL. Approximate Yield. New York City 4 1/2%, Mar. 1, 1922, 4.00 to 4.60.

RAILROAD. Chicago, Burlington & Quincy General 4s, Mar. 1, 1958, 4.16 to 4.90.

PUBLIC UTILITY. Cleveland Electric Ill. 5s, Apr. 1, 1939, 4.80 to 5.65.

THE NATIONAL CITY COMPANY. Correspondent Offices in thirty-one cities. Philadelphia—1421 Chestnut Street.

NOVEMBER 9, 1918

IS THE LAST DAY. LIBERTY LOAN 4% BONDS. MAY BE CONVERTED INTO 4 1/4% BONDS.

HOLDERS SHOULD IMMEDIATELY AVAIL THEMSELVES OF THIS PRIVILEGE. WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 4 1/4% BONDS IN \$50, \$100, \$500 AND \$1000 DENOMINATIONS.

FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO. 14 WALL STREET, NEW YORK.