

FINANCIAL NEWS—N. Y. AND PHILADELPHIA STOCK PRICES

ELECTION NEWS CHIEF FACTOR IN INFLUENCING NEW YORK MARKET

Reports That Republicans Had Obtained Control of Congress Bring Heavy Buying Early and Prices Advance—Uncertainty Later Causes Reaction

New York, Nov. 6.—Politics was the chief factor in influencing market operations with the beginning of business today, when the press reports claiming that Republicans had obtained control of Congress, induced a wave of buying from many sources that caused advances ranging from 1 to 2 points all through the list. The fact that these published statements were not positively confirmed but were clouded later in uncertainty made those who had been buyers turn apathetic, and during the remainder of the forenoon movements were irregular, with many stocks reacting to below Monday's final prices.

Intense interest was shown in all information that could be obtained to indicate the composition of the new Congress, but the various reports were conflicting and the market became a hesitating one, watering between weakness and strength in the late forenoon.

A great deal of importance was attached to the money situation. There would undoubtedly have been more general buying but for the fact that many brokers felt compelled to refuse buying orders because of the reaction against increasing loans, but a member of the governing committee said this morning that stocks bought today would not be paid for until tomorrow and that he was sure money would be obtained easily enough at that time.

This may be taken as indicating that the committee appointed by the stock exchange on Monday to confer with the banks, would arrange in some way for more liberal accommodation to Wall Street borrowers.

Marine issues were directly influenced by the expectation that a plan for the sale of the British ships would be announced after the meeting today. The preferred advanced 2 1/2 to 12 1/2, and then reacted to 12 1/2.

NEW YORK STOCK SALES

Table with columns for stock names, prices, and sales figures. Includes entries like 'Aly Rubber', 'Alcoa', 'Am. Can.', etc.

Financial Briefs

The stock list committee of the Philadelphia Exchange has today admitted to the list \$200,000 additional of the capital stock of the Penn National Bank issued under allotment authorized by the board of directors. The amount listed at this date is \$1,000,000.

DIVIDENDS DECLARED

Second National Bank, semiannual of 1 per cent on deposits, November 3 to stock of record October 28.

RAILROAD EARNINGS

Table showing earnings for various railroads like Erie, Pennsylvania, and others.

GOVERNMENT BONDS

Table listing government bonds with their respective yields and prices.

MACKAYTES BEAT WARD SPLIT

Own Workers Said to Have Helped Defeat Ward Leader's Project. Harry A. Mackey's own division workers are said to have helped defeat the plan to split the ward.

Northeast Boulevard Finished

The last section of the Northeast Boulevard, a distance of about ten blocks between Rhawn street and Pennypack Creek, has been completed.

Philadelphia Stocks

Table of Philadelphia stock prices including Am. Gas, Am. Ice, and others.

PHILA. INACTIVE STOCKS

Table listing inactive stocks such as Am. Gas, Am. Ice, and others.

New York Bonds

Table of New York bond prices including U.S. 4 1/2's, U.S. 4's, etc.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various countries like London, Paris, etc.

BANK CLEARINGS

Table of bank clearing amounts for various banks.

LIVESTOCK QUOTATIONS

Table of livestock prices for various types of cattle and hogs.

NEW YORK BUTTER AND EGGS

Table of butter and egg prices in New York.

BAR SILVER

Table of bar silver prices and market conditions.

MOST STOCKS SCORE FAIR GAINS ON THE PHILADELPHIA EXCHANGE

Steel and Railroad Issues Make Up Bulk of Business and All Are Higher—General Asphalt and Tonopah Belmont Also Advance

Under the influence of higher prices in the New York market, due to peace developments over the holiday and the Republican success in the congressional election, stocks generally advanced on the Philadelphia exchange during the first half of today's session.

Home issues attracting most attention were General Asphalt, which moved up 1/2, United Gas Improvement, with a good-sized fractional upturn, and Tonopah-Belmont, which gained 1/4.

The widest gain for the railroad stocks was scored by Buffalo and Susquehanna certificates. They moved up 1 point to 61, while Pennsylvania gained 3/4, Reading 1/2 and Southern Railway the same amount.

Philadelphia Electric first and second Liberty Loan 4 1/2 were active and scored substantial gains.

MONEY-LENDING RATES

NEW YORK—Call money, mixed collateral, offered today at 4 1/2 per cent for lending and renewing. On industrial the opening price was 6 per cent.

RESERVE BANK'S DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were as follows: The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.

LOCAL MINING STOCKS

Table of local mining stock prices including Jim Butler, Nevada Wonder, etc.

NEW ISSUE

"Instrumentalities of the United States Government" Exempt from Federal, State, Municipal and Local Taxation. \$500,000. 5% Farm Loan Bonds.

BANK CLEARINGS

Table of bank clearing amounts for various banks.

LIVESTOCK QUOTATIONS

Table of livestock prices for various types of cattle and hogs.

Local Meat Market

The following report of the freshmeat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Market, United States Department of Agriculture.

Refined Sugar Exchange

Table of refined sugar prices and market conditions.

YOUR CREDITORS

If you could sell your merchandise for cash, you could do a larger business and make more money—without increasing your capital one dollar—and yet not be over-trading.

We simply give you money for the sales you make to customers who don't pay cash, so that you can accomplish the same objects as if your customers paid you the cash.

How could your Creditors have any less protection if you sell your merchandise on credit and then sell the Accounts or Acceptances for cash, than if you sell your merchandise for cash? You can use the money from either source for the same purpose.

Why shouldn't your Creditors be glad if you sold your Accounts and discounted the bills you owe them—instead of waiting for their money until your Debtors pay you?

Your Creditors are more interested in how you pay them than how you get the money. If you pay your bills promptly your Credit will be good whether you sell Accounts or not.

Commercial Credit Company

Cash Capital, \$2,250,000 Surplus \$450,000 BALTIMORE

NEW YORK BOSTON CINCINNATI

Commercial Acceptance Trust

Cash Capital \$1,000,000

208 S. La Salle St., Chicago

5% Farm Loan Bonds

Issued by The Liberty Stock Land Bank, chartered by the Federal Government under the Federal Farm Loan Act. Dated May 1, 1918. Optional on and after May 1, 1923. Denominations \$1,000, \$500, \$100.

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and/or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent. of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits, including Postal Savings Deposits.

The Act further provides that these bonds "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from federal, state, municipal and local taxation."

Price 101 1/2 and Interest To yield 4.65% to optional period, and 5% thereafter

Bonbright & Company

MORRIS WISTAR STROUD, JR., Manager 437 Chestnut St., Philadelphia

New York Boston Chicago Detroit

In the purchase of the securities described on here acted on the statements furnished us, which are from sources regarded as reliable.

Nov 9, 1918

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,

IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION THUS AVOIDING ANNOYANCE AND DELAY.

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

MONTGOMERY & CO.

225 4TH STREET PHILADELPHIA

14 WALL STREET NEW YORK

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4300; KEYSTONE, MAIN 2284

Public Utility Bonds

How to Judge Them

WE have printed for free distribution a short study entitled

ESSENTIALS OF A STANDARD PUBLIC UTILITY BOND

A copy will be furnished upon request for PP-185

The National City Company

Correspondent C. C. Cox in 31 Cities Philadelphia—1421 Chestnut St. Telephone—533 Locust

Mexican Situation More Favorable to Operating Companies

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Large Mexican Holdings

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WEAKER CABLES SEND COTTON PRICES LOWER

Undertone Steady With Apparently Large Short Interest to be Covered

COTTON BELT WEATHER CONDITIONS

New York, Nov. 6.—The following temperatures were recorded in the cotton belt this morning:

NEW YORK, NOV. 6

In response to weak cables, the local market opened fifteen to forty-two points lower, with the exception of August, which was three points higher, but the undertone was steady, with apparently a large short interest still to be covered.

LIVERPOOL AND BROKERS, REPRESENTING JAPANESE INTERESTS, WERE THE CHIEF GENERAL AND MOSTLY FIRM SHORTS.

After the start, additional buying for short account jumped the market above Monday's closing prices, showing a net rise of about twenty points net on January.

Spot men here said the rise was not being followed by the actual article, and that increased southern offerings had been the cause of Liverpool's rise.

The market was quiet during the middle of the day, with a few under-reactions of some 20 to 30 points under-realizing.

The demand from shorts seemed to have been pretty well supplied, an advance of about 1 1/2 per cent. from the low prices of last Saturday, and the features do not yet appear to have inspired any broadening of demand for long account.

COTTON BUYERS AND SELLERS

Table of cotton market activity including New York, Jan., Feb., etc.

LIVERPOOL, NOV. 6

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