

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCK PRICES MAKE BIG GAINS AFTER BEARS STOP OPENING RISE

Secretary McAdoo's Hope for Lower Taxes Chief Strengthening Factor—U. S. Steel and Bethlehem "B" Strong—Short Account Large

New York, Nov. 15.—The stock market, after being subjected to bear attack and sustaining a good amount of liquidation during the first hour, became extremely strong, with vigorous rallies from low levels indicating that while pressure had been exhausted for both long and short account, the supply had come into strong hands and the speculative situation became radically changed. There had been wide movements in all the leading issues, both at the opening and during the first hour.

United States Steel common made a gain of 1/2 to 1 and dropped to 98 1/2, with an advance before noon to 100 1/2. These movements indicated the character of the general market and the varied market tone, with the manner in which the market rallied, indicating unexpected strength.

Announcement of Secretary McAdoo's expectation of accomplishing a substantial reduction of taxation in the new revenue bill was the leading factor.

Bethlehem Steel "B" was exceptionally strong all through the first half of the day, moving up more than 2 points to 64 1/2, and there was continued absorption of Southern Pacific by banking interests which made that stock hold a gain of more than 1 point, with its price ranging above 106 late in the forenoon.

Market reflected had an unusually wide swing. Starting with an advance of more than 1 point at 12:15, it dropped to 117 1/2, but was soon well above 119.

The speculative element of the floor had taken the bear side of the opening and had found an excuse for falls in reports that more stringent money regulations were to be imposed by the bank money committee.

Low prices, however, induced considerable buying, many of it coming from the strongest interests on the street, and the net result of the early decline was to materially increase the already large short account.

New York Stocks

Table listing various New York stocks including Advance Rumely, Am Ry, Am Steel, and others with their respective prices and changes.

New York Bonds

Table listing various New York bonds including 27000 Am Fr 5s, 27000 Am Fr 6s, and others with their respective prices and yields.

Philadelphia Stocks

Table listing various Philadelphia stocks including 20 Balt & O, 25 Gen Asp, and others with their respective prices and changes.

LOCAL STOCK TRADING SLOW; CRAMPS MAKES WIDEST ADVANCE

That Issue Moves Up 2 Points—General Asphalt Preferred and Steel Higher—Railroads Are Dull and Lower

Trading was dull early today on the Philadelphia Stock Exchange, but following the higher opening on the big board, most home issues showed firmness. General Asphalt preferred moved up 1/2 by the end of the first hour, William Cramp certificates advanced 2 points and Insurance Company of North America gained 1/4. Asphalt common, Lake Superior, Philadelphia Electric and Tonopah Mining were steady and unchanged. United Gas Improvement continued weak and declined 1/2.

Although Steel common scored an upturn at the start, rails were inclined downward soon after the opening. Pennsylvania and Lehigh Valley, each losing small fractions.

Bond business was limited, with fourth Liberty Loan 4 1/2s unchanged at 98.

PHILADELPHIA MARKETS

PROVISIONS: There was a fair jobbing demand and the market ruled steady. Quotations were as follows: City beef, western beef in salt, smoked, 47c; city beef, western beef in salt, smoked, 47c; city beef, western beef in salt, smoked, 47c.

VEGETABLES: The general market was quiet and showed little change. Potatoes, White, per bushel, 1.00; Potatoes, White, per bushel, 1.00; Potatoes, White, per bushel, 1.00.

REFINED SUGARS: Demand was fair and the market ruled firm on a basis of per cent granulated.

DAIRY PRODUCTS: The market ruled firm under light offerings and a fair demand. Quotations were as follows: Butter, 24c; Butter, 24c; Butter, 24c.

FRESH FRUITS: Demand was only moderate, but values were steadily held on choice stock of most descriptions. Apples, New York, per bushel, 1.00; Apples, New York, per bushel, 1.00.

Money-Lending Rates

NEW YORK: Money on call, mixed collateral, opened today unchanged at 6 per cent. Commercial paper, 6 per cent. Six months, 5 1/2 per cent; six months, 5 1/2 per cent.

PHILADELPHIA

Commercial paper, 6 per cent. Six months, 5 1/2 per cent; six months, 5 1/2 per cent.

LONDON

Money is quoted at 3 1/2 per cent. Discount rate, short and three-month bills, 4 1/2 per cent.

FOREIGN EXCHANGE

New York, Nov. 15.—The foreign exchange market continues to reflect in dullness the advances of cable service. Quotations were: Cable, 4 1/2 per cent.

BANK CLEARINGS

Philadelphia today compared with corresponding day last year: 1918, \$1,841,000; 1917, \$1,841,000; 1916, \$1,841,000.

Continue Present Price of Hogs

New York, Nov. 15.—The food administration in Washington announces that after consultation with the subcommittee of the Agricultural Advisory Committee, the special ewine producers' representatives, and with the packers, it has been arranged that the November price basis for hogs, at \$17.50, shall continue through December.

Change in Refined Sugars

New York, Nov. 15.—Refined sugars are unchanged at 6 1/2c. The international committee has purchased 48,000 bags of Cuban sugar for November and early December shipments at 1.85c.

CORN PRICES STEADY AFTER POOR START

Trade Puzzled Over Situation and Sentiment Is Divided. Oats Easier

Chicago, Nov. 15.—After an irregular start this morning, corn became uniformly easier. The price was 10 1/2c at the opening and 10 1/2c at the close.

The market was puzzled over the situation and sentiment was divided. Oats were easier, trading at 11 1/2c.

Wheat was steady, trading at 1.00. The market was quiet and showed little change.

The market was quiet and showed little change. The price was 1.00 at the opening and 1.00 at the close.

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Excellent opportunity for man of ambition, some executive ability and sound judgment; replies will be held strictly confidential. A-23, LEDGER OFFICE.

LEGAL ADVERTISEMENTS: ESTATE OF MAY E. CLAYTON, deceased. Letters testamentary granted to the executor having been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to the said estate are requested to make payment and those having claims against the same without delay at the office of said Company, No. 400 Chestnut Street, Philadelphia, Pa.

New York Curb

Table listing various New York Curb stocks including Aetna Explosives, Am Ry, and others with their respective prices and changes.

STANDARD OIL

Table listing various Standard Oil stocks including Standard Oil, Standard Oil, and others with their respective prices and changes.

INDEPENDENT OIL STOCKS

Table listing various Independent Oil Stocks including Independent Oil, Independent Oil, and others with their respective prices and changes.

BONDS

Table listing various Bonds including Bonds, Bonds, and others with their respective prices and changes.

Reading's Coal Shipments Increase

Shipments of bituminous coal over the Philadelphia and Reading Railway for September were 1,842,142 tons, comparing with 1,742,444 tons in 1917.

Financial Briefs

Philly Field, senior member of the firm of Harvey Fish & Sons, has had his seat on the New York Stock Exchange to Edwin D. Levinson for \$25,000. This is an advance of \$2000 over the last rate which was recorded on November 7.

DIVIDENDS DECLARED

J. W. Woodworth Company quarterly of \$1 per share on preferred, payable January 25 to stock of record December 31, 1918. United States Gypsum Company, quarterly of \$1 per share on preferred, payable December 25 to stock of record December 15, 1918.

No Change in Refined Sugars

New York, Nov. 15.—Refined sugars are unchanged at 6 1/2c. The international committee has purchased 48,000 bags of Cuban sugar for November and early December shipments at 1.85c.

AN EXPERIENCED Industrial Service (Welfare) Man, with a record for getting results, seeks a change owing to the termination of the war. Refers to his present employers—large corporation. A-25, LEDGER OFFICE.

FINANCES ARRANGED FOR ADDITIONAL Manufacturing Plants on PHILADELPHIA and Immediate Vicinity—Now the World's Leading Commercial Center! Several with wonderful Delaware River frontage. All with fine train and trolley service and home accommodations. C-230, LEDGER OFFICE.

\$1,841,000 PUGET SOUND TRACTION, LIGHT & POWER COMPANY

7 Per Cent. Three-Year Sinking Fund Mortgage Gold Notes. Dated June 1, 1918. Interest payable June 1 and December 1, in Boston, New York and Chicago. Coupon notes of \$1,000 and \$500 each, which may be registered as to principal only. Callable at any interest date upon 30 days' notice; at 102 during 1918, at 101 during 1919 and at 100 during 1920.

OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE. The Company, through ownership or control, does substantially all the electric street and interurban railway business and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Washington, serving an estimated population of more than 500,000.

EARNINGS AND EXPENSES (As officially reported for the year ended August 31, 1918) Gross Earnings \$11,173,578 Operating Expenses and Taxes 6,936,225 Net Earnings \$4,237,353 Annual Interest Charges on entire funded Debt including this issue 2,317,020 Balance \$1,920,333

Current gross and net income are the largest in the Company's history. The \$1,841,000 notes now offered are issued in accordance with the terms of the mortgage indenture to reimburse the Company's treasury for additions and extensions recently made to the property.

They are the direct obligation of the Puget Sound Traction, Light & Power Company, and are secured by mortgage which covers, in the opinion of counsel, substantially all property now or hereafter owned by the Company. They are a first mortgage on hydro-electric plants of 26,500 electrical horsepower and about 245 miles of transmission lines therefrom to Seattle, Tacoma and Everett, and also a direct mortgage upon the greater part of the system subject to the various underlying closed mortgage bonds.

The properties thus directly and indirectly covered by the mortgage include generating plants with a present installed capacity of 142,900 horsepower, of which 108,500 horsepower is hydro-electric and 34,400 horsepower is steam; about 550 miles of high tension transmission lines, together with comprehensive distribution systems in the various cities.

WE RECOMMEND THESE NOTES FOR INVESTMENT Price 98 1/2 and interest, yielding about 7.65%. The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2%.

All legal matters relating to this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, and by W. W. Gurley, Esq., and Arthur Dyrenforth, Esq., of Chicago.

LEE, HIGGINSON & CO HARRIS, FORBES & CO ESTABROOK & CO

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable. Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A.506.