

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

WALL STREET DISCOURAGED BY THE BANKING OUTLOOK

Bull Side of Stock Market Is Neglected—Resignation of McAdoo Causes Unsettling in Railroad Group.

Wall Street showed intense discouragement over the money outlook in the early trading on the stock exchange, when nearly all the important interests were sellers of stocks and were helped in lowering the market by aggressive bear raids.

A few of the traders bought on declines and there was some covering of shorts for the uptrend speculative element, which has been one of the chief factors for some time past in directing market movements.

No one seemed to be disposed to take a position on the bull side, and commission houses generally could do nothing but regret that banking regulations prevented them from executing orders which would go far in furnishing support when it was greatly needed.

Politics was again injected into the situation, with a good deal of conjecture about the cause for the retirement of Secretary McAdoo and the retirement of that official from Government operation of railroads was an unsettling factor in the market for many of those issues.

Specialties were among the weakest features, with Mexican Petroleum declining more than 6 points to 155. Baldwin Locomotive was the most active of the steel industrial group, being pressed for sale by houses that have been identified with recent bullish operations and declined more than 1 point to below 75.

United States Steel common, after selling at 99 1/2, rose to 100 1/2 and then dropped to 99 1/2.

Soon after noon Marine preferred became prominent, when it broke 4 points to 103 1/2.

NEW YORK STOCK SALES

Table with columns for stock names, prices, and sales volume. Includes entries like Advance Rumely, Am. Ry. & Eng. Co., and various industrial stocks.

STOCK INCREASES FILED

State Corporations Ask Permission to Issue Additional Securities

Harrisburg, Nov. 25.—Notice of increase of stocks filed at the State Department include the Hydraulic Drainage Company, Pittsburgh, \$500,000 to \$500,000.

NEW YORK COFFEE MARKET

New York, Nov. 25.—White coffee market was made public today by the committee which was in conference Saturday with the food administration.

DIVIDENDS DECLARED

South Penn Oil quarterly of 5 per cent, payable December 31 to stock of record November 25.

NEW YORK BUTTER AND EGGS

New York, Nov. 25.—BUTTER—Receipts, 4,501 tubs. Higher scoring, 66 1/2c; extras, 68c.

CHICAGO BUTTER AND EGGS

Chicago, Nov. 25.—BUTTER—Receipts, 81,000 lbs. Market for higher, extras, 64c.

RAILROAD EARNINGS

CANADIAN PACIFIC—Increase second week Nov., \$3,347,000; 25,328,000 from January to October, 1918.

Local Meat Market

The following report of the fresh meat trade in Philadelphia is furnished by the local live stock and meat office of the Bureau of Markets, United States Department of Agriculture.

New York Curb

Table of New York Curb market prices for various commodities like Acton Explosives, Amer. Ry. & Eng. Co., and various metals.

STANDARD OIL

Table of Standard Oil prices for various grades of oil.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Harbort Oil & Gas, Condon Oil, and others.

MINING STOCKS

Table of mining stock prices for companies like Big Ledge, Butte New York, and others.

LOCAL MINING STOCKS

Table of local mining stock prices for companies like Atlantic, Blue Hill, and others.

LIVESTOCK QUOTATIONS

Table of livestock quotations for various types of livestock.

OHIO OIL COMPANY PAYS EXTRA

Findlay, O., Nov. 25.—The Ohio Oil Company declared an extra dividend of \$4.75 in addition to the regular quarterly dividend of \$1.25.

Extra by Scovill Manufacturing Co.

New York, Nov. 25.—The Scovill Manufacturing Company has declared an extra dividend of 2 1/2 per cent, payable December 1 to stock of record November 25.

SOUTHERN SPOT NEWS SENDS COTTON HIGHER

Advances of 15 to 25 Points on Liverpool Buying—Firm Undertone Prevails

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A firm undertone prevailed at the opening of the cotton market, with first prices showing advances of 15 to 25 points.

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December was relatively firm owing to the absence of notices of new crops and to the absence of positions in New Orleans and bullish spot advice.

That delivery sold up to 28.85, or 45 points higher, while later transactions showed net gains of 25 to 30 points.

Two estimates were out—the Times-Picayune of 11,250,000 bales, and the Commercial Appeal of 11,700,000 bales, both exclusive of linters. No notices were issued for the first notice day of December.

COTTON BUYERS AND SELLERS

New York, Nov. 25.—December—Mitchell, Flaggitt and Brooks bought; F. Hartnett and J. Scherer sold.

Liverpool Cotton

Liverpool, Nov. 25.—Spot cotton was quiet today, with prices easy on the basis of a decline of 5 points for middling, oil contract, at 21.85.

MONEY-LENDING RATES

NEW YORK—Call money, six per cent, open today at 5 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows:

FOREIGN EXCHANGE

New York, Nov. 25.—Although the foreign market showed continued dullness, a firm tone was displayed in some of the neutral exchanges.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last year:

Philadelphia Stocks

Table of Philadelphia stock prices for various companies like 10 Elec Stor, 15 G App of 71, and others.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

New York Bonds

Table of New York bond prices for various government and corporate bonds.

STOCK TRADING IS LIMITED ON PHILADELPHIA EXCHANGE

Price Changes Take Irregular Course Following Early Trend in New York—General Asphalt Preferred Advances 1/2—Rails Show Uncertainty

Trading was slow on the Philadelphia Stock Exchange during the first half of today's session and price changes were irregular in line with the early trend on the big board.

Bond business was dull and uninteresting. As one means of stimulating business on the Philadelphia Stock Exchange some members have received the project of splitting commissions.

It is reported that the plan of the New York brokers is to quote security prices in tenths instead of in eighths as at present, and to make the commission charge 2-10 for buying and 2-10 for selling compared with the present charge of 3/4 for buying and 3/4 for selling.

Years ago splitting commissions was practiced on the Philadelphia Stock Exchange, and at that time a large volume of business was handled here.

Another Credit Extended Belgium—Washington, Nov. 25.—The Treasury has extended another credit to Belgium of \$5,000,000, making total loans to that nation \$18,120,000.

GOVERNMENT BONDS

Table of government bond prices for various denominations and maturities.

Refined Sugar Unchanged

New York, Nov. 25.—Refined sugar is unchanged at 26 1/2 per cent for cash. Raw is unchanged at 6.05c.

City of Philadelphia 4 1/2% Bonds

Dated November 1, 1918. Due November 1, 1948. Interest payable January 1st and July 1st.

Guaranty Trust Company of New York

New York London Paris Capital and Surplus \$50,000,000 Resources more than \$700,000,000

The American Thread Company

First Mortgage Six Per Cent. Ten Year Gold Bonds. Dated December 1, 1918. Due December 1, 1928.

United States Government Liberty Loan Bonds

Table of interest rates for United States Government Liberty Loan Bonds.

Montgomery & Co.

14 WALL STREET, PHILADELPHIA. FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

Sound Investments Government Municipal Railroad Public Utilities Industrials. FRAZIER & CO. BANKERS. 211 E. Redwood St., Balto.

OF PARAMOUNT IMPORTANCE TO INVESTORS IN SILVER STOCKS. Consolidated Mining & Smelting Co. of Canada, one of the Dominion's great corporations, signs agreement with Buckeye Mines Company.

KEYSTONE TIRE—Its business and rapid growth described. What have recent earnings reports shown? Only large company engaged in its particular field.

SCHMIDT & DEERY. 628 Widener Bldg., Phila., Pa. Private Wires.

CALIFORNIA PETROLEUM. Production, earnings, dividends, per share values, and market outlook discussed in two-page complete analysis.

HUGHES & DIER. Stocks—Bonds—Grain. 1435 Walnut Street, Philadelphia, Pa.

JONES & BAKER. Winner SECURITIES Philadelphia. 1690 Keystone, Race 2290. Barnet Oil & Gas. CLARKE. Morton K. Alexander, Phila. Stock Exchange Bldg.

United States Government Liberty Loan Bonds. Rate 3 1/2% to 4 1/2%. Callible 1932 to 1928. Due 1947 to 1928.

The American Thread Company. First Mortgage Six Per Cent. Ten Year Gold Bonds. \$6,000,000. Dated December 1, 1918. Due December 1, 1928.