

FINANCIAL NEWS NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

ACTION OF NEW YORK MARKET DISAPPOINTING TO BANKERS

Early Weakness in Canadian Pacific and Marine Issues Brings Declines—Improvement Comes for Some Stocks Before Midday

The action of the stock market in the early trading today was a distinct disappointment to both the important banking interests and to the professional speculative element on the floor of the exchange. It had been expected that after yesterday's orderly trading and that with the satisfactory tone of the morning's news stocks would show moderate strength at least, but the development of weakness in Canadian Pacific and the Marine issues unsettled the entire market for a time after the opening, when severe losses were sustained in many issues.

Stories were circulated that the dividend plan for Martin preferred had been abandoned and that stock sold down 3/4 to 1/2, with the common falling 2 points to 2 1/2. Later these reports were denied and both stocks made moderate rallies. Canadian Pacific was supplied in large blocks, falling 3/4 to 1/2, with a rally to 12 3/4.

The steel stocks were heavy for a time, both United States Steel common and Bethlehem Steel "B" falling more than 1 point. St. Paul attracted attention because of its lack of support, opening down 1 point to 36, a new low record since it has been on the dividend-paying list.

New Haven, on the other hand, was strong, advancing 1/4 to 26 1/2. A note interest continued to be shown in the trading in Liberty Bonds. During the forenoon there was a large volume of business in the 4s, which were traded in at 99.94 to the new low record of 99.82. The 3 1/2s sold at 99.30 to 99.26.

Reading was exceptionally strong all through the forenoon, advancing from 67 1/2 to 69 1/2. The increase of the dividend on American Linsseed preferred to 7 per cent annum was without direct influence on the market for that stock.

Good Buying of Mercantile Marine Common It can be said authoritatively that the character of the recent buying of International Mercantile Marine common stock has been very good. Investors have been advising their friends to buy it in preference to the preferred, on the theory that the speculative profit will be much greater on the consummation of the plan for liquidation of the dividend arrearage on the preferred stock.

The common, they feel, will reflect in greater degree the tremendous assets of the company and its earning potentialities after the war. The preferred, on the other hand, would seem to be in a fair way of letting out those who bought it on the rise a year ago and have since been nursing a large loss.

It is figured the value of back dividends, to be declared in cash, notes and common stock, the latter to the extent of 50 per cent of the accumulation, will amount to about \$55 in cash. If the old stock, minus the accumulation, is worth \$65 a share—and it ought to be as a 6 per cent stock—then the back payment would give it a maximum market value of about \$120.

To say that the Federal Reserve Board's ruling against the rediscounting by the reserve banks of short-term renewable corporation paper shocked a certain portion of the banking element is to put it mildly. They had figured there was a new way of raising money that would carry companies over a period of high cost of capital with the least cost to them.

Money Outlook Not Considered Unfavorable The money outlook, while not conducive to a broad speculation, cannot at least be termed unfavorable. Surface indications are that the maximum preparations incident to the 18 per cent installment due this week on the account of Liberty Loan subscriptions have been made and that the money market will be in no way affected by it.

Of interest to holders of Pennsylvania Railroad shares, some of whom perhaps have been concerned over the discussion of Government ownership, is the fact that the \$120,000,000 stock issued between 1900 and 1904 was subscribed for by shareholders at 115 to 120 per cent of par value and that all subsequent issues, aggregating more than \$200,000,000, have been offered at par. The Government would have to take this value into account in the event of national ownership.

Holders of automobile shares are viewing the outlook with less concern. It is estimated by steel interests that curtailment of 25 to 40 per cent of the pleasure car production would release 1,000,000 tons of steel and that this would more than meet the needs of the Government. In other words, they feel that complete stoppage of manufacture is unnecessary.

Railroad officials the country over are pushing their energies more vigorously toward relieving the car shortage before the real winter sets in. Representatives of roads operating east of Chicago and St. Louis have a serious matter to solve, although during the last week a free movement has been reported by reason of better weather conditions.

Considerable apprehension is felt, nevertheless, regarding the handling of a steadily increasing volume of freight traffic without delay. Business in some sections is showing a volume 10 per cent greater than a year ago, with Government business more or less responsible. The labor situation is giving considerable concern throughout the East both on account of a scarcity of help and the demand for higher wages from time to time.

Foreign Commerce Shows No Interesting Figures Some interesting facts are disclosed in the August detailed figures of foreign commerce. The very value of war munitions exports compared with the previous year is a rather unexpected feature. Frequently during the last two years or more shipments of this class made up from 50 to 75 per cent of the total exports. In August the value represented less than 40 per cent and it was \$23,000,000 below the January high record.

The total value of firearms and explosives leaving domestic ports during the month was \$28,068,805, as against \$7,333,515 in August, 1915. For eight months, however, these articles represented a money expenditure of \$560,286,839, an increase of \$82,972,047 over the corresponding months a year ago.

Exports of firearms alone amounted to, in the eight months, \$73,868,530, as compared with \$19,107,374 in 1916, while in August this character of shipments showed a falling off of about \$300,000 compared with the previous year. On the other hand, the decrease in the shipments of explosives, which includes cartridges, dynamite, gunpowder, fuses and shells, is more striking.

Refined Sugar Unchanged NEW YORK, Nov. 13.—The refined sugar market remains unchanged, with the American, National and Pennsylvania companies quoting the same figures at 8 1/2c. The Federal and the New York companies and the Buckeye Brothers continue withdrawn. Haws, 6.5c.

Holiness Meeting Starts Two Prominent Kentucky Ministers to Address Philadelphia Association The Rev. H. Morrison, Wilmore, Ky., and the Rev. J. Gregory Mantle, Louisville, Ky., will speak today at the twenty-third annual convention of the Philadelphia Holiness Association. The convention opens today in old St. George's Methodist Episcopal Church, Fourth street below Vine. The sessions will continue until November 22. Preachers and workers expected to take part in the convention are the Rev. Dr. G. W. Ridout, Bishop William Pearce, the Rev. H. W. Hedges, the Rev. Henry Sizer, the Rev. William Howard Hoopie, the Rev. Dr. J. Francis, the Rev. George W. Kunz, the Rev. J. H. Hunt, the Rev. W. W. Hanks, the Rev. and Mrs. Jacob Hoffman, Mrs. Lizzie Smith and Miss Clara Boyd.

Grinding Wheels for Autos In the manufacture of the modern automobile the grinding wheel plays a most important part. In any typical plant, for instance, the grinding wheel stock room contains an elaborate system of racks for the wheels, and the statement is made that there is now in use 4,431 grinding wheels. In addition, there are 23,478 disk wheels for use in buffing and polishing. The total value of grinding wheels and polishing

Supple-Biddle Pays Extra Dividend The Supple-Biddle Hardware Company has declared a regular quarterly dividend of 10 per cent on the common stock, both payable November 15.

Brewing Co. Pays Back Dividends PITTSBURGH, Nov. 13.—The Pittsburgh Brewing Company has declared the usual dividend of 1 1/2 per cent on preferred stock and 1/2 of 1 per cent extra on account of accumulated dividends, payable November 30 to holders of record November 15.

New York Stock Sales

Table with columns: Last close, High, Low, Bid, Ask. Lists various stocks like Alaska Gold Mines, Am. Broom, Am. Can, etc.

Sales in Philadelphia

Table with columns: High, Low, Bid, Ask. Lists various stocks like 5 Alliance Ins., Am. Gas, etc.

New York Curb

Table with columns: Bid, Ask. Lists various commodities like Wheat, Corn, etc.

Money-Lending Rates

Table with columns: Rate, Description. Lists rates for Philadelphia, Commercial paper, etc.

Reserve Banks Discount Rates

Table with columns: Rate, Description. Lists discount rates for various banks like Boston, New York, etc.

Foreign Exchange

Table with columns: Rate, Description. Lists exchange rates for various countries like London, Paris, etc.

Inactive New York Stocks

Table with columns: Bid, Ask. Lists various inactive stocks like A. B. S. & P. 100, etc.

LIVE STOCK QUOTATIONS

Table with columns: Price, Description. Lists various live stock like Cattle, Hogs, etc.

Railroad Earnings

Table with columns: Increase, Decrease, Description. Lists earnings for various railroads like Chicago Great Western, etc.

New York Coffee Market

Table with columns: Price, Description. Lists coffee prices for various types like No. 1, No. 2, etc.

Trading is Dull on Philadelphia Exchange and Prices are Irregular

Rapid Transit Certificates Lead Home List and are a Little Lower—Keystone Telephone Earnings for October

Trading was dull on the Philadelphia Stock Exchange during the first half of today's session and the market was irregular, but with most changes in price on the side of advances. United States Steel common made up nearly all the business and was lower, with transactions totaling around 2500 shares at the close of the hour.

Rapid Transit certificates were the most active of the home stocks and were off a quarter, at 25. Other reaction issues were inactive. Lake Superior Corporation was a little higher, but the turnover was light and much below what was expected, due to the unusual activity yesterday. Lehigh Navigation stock was up a small fraction, but the warrants were off a trifle.

Philadelphia Electric was unchanged from yesterday's closing quotation and United Gas Improvement picked up a small fraction.

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New York Bond Sales

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LABOR AND CAPITAL ARE TWIN LINKS IN THE CHAIN CONNECTING OUR TRENCHES IN FRANCE WITH THE AMERICAN FARM AND FACTORY. AS PART OF OUR WAR NEEDS, CAPITAL FOR TRANSPORTATION AND POWER COMPANIES MUST BE STEADILY AND SUFFICIENTLY SUPPLIED. WELL SECURED RAILROAD AND PUBLIC SERVICE ISSUES ARE SOUND INVESTMENTS, WE BELIEVE, AT PRESENT PRICES. REILLY, BROCK & COMPANY

Northern States Power Company First & Refunding 5% Bonds Due April 1, 1941. Circular on request. Bonbright & Company MORRIS WESTAL STROUD, JR. Manager. 437 Chestnut St., Philadelphia

"UP-TO-THE-MINUTE" A Complete Map of Philadelphia and Vicinity Will be delivered to all subscribers to Boyd's Philadelphia City and Business Directories for 1918. Have you ordered your "Directories"? C. E. Howe Company PUBLISHERS Fourth at Walnut Street

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