#### NEWS FINANCIAL

#### STOCK MARKET BREAKS AWAY FROM INFLUENCES OF HIGH MONEY RATES

Ruling by Reserve Board on Foreign Treasury Bills Also Loses Effect—Many of Leading Issues Make Gains Ranging From One to Two Points

NEW YORK, Nov. 29. The stock market broke away abruptly from the influence of the high money rates and from the show of uneasiness caused by the Federal Reserve Board ruling on foreign treasury bills. Many of the leading issues made gains ranging from I to 2 points without requiring any bullish efforts, and importance was attached to the way in which United States Steel common advanced from below 128 to 128. Most interest was attached to the display of activity in the railroad list. Reading was again in demand, advancing more than 1 point to above 110, and

the manner in which that stock was taken was regarded as confirming current reports that there is again prospect of important changes in its capitalization.

The Rock Island issues followed the lead of the reorganization securities on the Curb. Rock Island shares, which were bought on a large scale by E. S. Hooley & Co., advanced more than 4 points, crossing 37, and there was a display of strength in Union Pacific, which made a gain of more than 1 point to 149. Ontario and Western, in which there has been persistent accumulation, made a walls of 1% to 33%. A number of the industrial issues also showed pronounced strength, including Pittsburgh Coal, which advanced more than 4 points to 531/2.

These advances were partly offset by weakness in other issues. Baldwin Locomotive was in supply all through the day, with selling accompanied by assertions that a report soon to be published will make a very unfavorable showing. and that stock dropped nearly 5 points to the low to below 77.

Time money was scarce, with some loans on all industrial collateral at six months at 5% per cent, but the call money situation was easier, with a supply on the boardroom floor all day at 41/2 per cent. At one time a broker referred to as an agent of one of the large banks made the rate move up to 5 per cent, but in the next few minutes it was down to 414 per cent.

Bonds were generally active and strong, with the exception of the foreign Government issues, which were again under pressure. Anglo-French 5s yielded from 94% to 94. Rock Island 5s were in good demand, with large transactions at 79% to 76%. Missouri Pacific new securities were active and strong, with the 4s advancing to 68.

New York Bond Sales

Amer Agr cv ha
Amer Cot Oil 5s.
Angle-Fr ha
Amer Smelt Scc 5s.
Amer Smelt Scc 6s.
Amer Smelt Scc 6s.
Amer Frel cit 4s.
do convis.
Amer He Fren 7s.
Areantice Goyt ha
Areantice To ha
Bath & Ohio 5s.
do ct 4s.
Bath & Ohio 5s.
do 4s.
do 1948.
Beth Steel frd 5s.
Beck Rup Tr 5s 1018.
Brook Un Ely let 1s.
do 5s 1924.
do 1931.
Cai Gost ha Steel 5s.
Cent Leanher 1st ha

1000 do gen 4s 8000 Chi M & St P rfd 4\s,s 0000 do dlv 4s 5000 do cony 5s

List and 1 1 58

O Lordinard 58

Minn & St L 48

Minn & St L 48

Minn & St L 48

Mor Pac prior 48

Mor Pac prior 48

Mor Ren 38

Mor Ren 3

Seaboard A L add 5s. 4745
South Pac 4s. 88
do cv 4s. 5775
do cv 4s. 5775
do cv 7s. 5775
do cv 7s

Financial Briefs

manager of Jones & Baker, stockbrokers, with offices in the Widener Building, succeeding R. J. Wright, who has been advanced to resident manager of the New York office at 50 Broad street. Mr. Sells comes from the Chicago office.

New York banks gained from the Sub-treasury yesterday \$1,374,000, and since last Friday lost \$5,884,000.

#### FOREIGN LOAN BONDS LEAD CURB TRADING

#### Price Movements in Other Active Shares Are Generally to Lower Levels

NEW YORK, Nov. 29 .- Offerings of foreign Government bonds were again the most important feature of the trading on the Broad Street Curb, with the heaviest selling of these issues in the new French municipal 6s, which declined from 97% to 87%, compared with the subscription price of 98. United Kingdom three-year notes sold at 98% and the five-year notes at 98%. There was fairly large trading in the sw American Telephone 5s, in which sittal sales were made yesterday at 100, oday these bonds opened at 28% and

later railled to 98%.

Price movements in the active shares were generally to lower levels. Marlin Arms dropped from 44 to 39. American Writing Paper from 7½ to 6½ and Lake Torpedo sold down from 12% to 11%. Midvale | 18009| Chi M. & St P rid 4½ = 875 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825 | 825

Steel, after advancing from 69 1/2 to	70%
INDUSTRIALS	Carolina d
	707 273 215 M 4 5 5 M 5 5 M 5 5 M 5 M 5 M 5 M 5 M 5 M 5
do B preferred	78
STANDARD OIL STOCKS  Ullinois 220 Onle 375 Prairie Pipe 383 Standard Oil of California 383 Standard Oil of New Jersey 670 Standard Oil of New York 265 OTHER OIL STOCKS	225 380 335 370 880 270
Conden Oil	13% 17% 11% 28 80 11%

LOCAL MINING STOCKS

BONDS

A SOUTH ALL BACKETS	
Jim Butler	Bid As
MacNamara Midway Minpah Extension	-07
Midway	.20
Minpah Extension	.17
Morthern Star	-23
Tunopah Helmont	400
Tonipan Extension Tonopan Mining	4%
Tonopah Mining	6 3-16
Besche Eula	.26
GOLDFIELD STOCKS	
Atlanta	.07
Films Bull	.01
C D	.08
C D Praction	65
Dismondhaid H H	.05
Dalay excessions of the contract of the contra	.04
Goldfield Consolidated	.25
Goldheid Merger	05
Jumbo Extension	O.A.
Mawanas	.00
Oft apparent recovers and the	.02
Bilver Pick	-04
MISCELLANEOUS	-0.1
Arisona United	.50
Nevada Hill	90 0

FOREIGN EXCHANGE

NEW YORK, Nov. 29.—Reports that reichsmark cables had fallen to 67% were reichsmark cables had fallen to 67% were retrient late on Tuesday, but were not verified by actual business. In the early dealings today the quotation, which is entirely mominal, was 67 9-16, while checks were 67%. These are new lows. Visnus kronen struck new lows also, and a decline of about 5 points to 11.71 for ables and 11.70 for checks. Russian each ange declined further and is now over a cent under the figures of the recent raily. Halian exchange also worked lower. Business all around was extremely moderate. here all around was extremely moderate.

Quolations follow: Demand storling 4.15, cables 4.75 7-14, sixty-fray bills sentimally 4.71 %, checks 4.85 %; franc cables 5.82 %, checks 5.84 %; lire cables 5.82 %, checks 5.84 %; lire cables 5.15 %, checks 5.84 %; lire cables 5.15 %, checks 5.15 %, checks 2.85 %; checks 2.85 %; pullcar cables 10.15-16, checks 2.8.85 %; guildar cables 40.15-16, checks 40.15; ruble cables 20.70 and 20.50. The chiefing quotations for Hussian s. change on Tuesday were 28.89 and 28.79.

RATES FOR MONEY

New York Stock Sales

Low. 1834 70

8 89% 89% 103% 61%

High. 18% 70 13% Adv Rumely...

\*Ajax Rubber.
Alaska G M...
Alaska J G M. 8 8 34¼ 35¼ 90 90 103¾ 104 Allis-Chalmers Mig.
Allis-Chal Mig pf.
Am Beet Sugar.
Am Can.
Am Car & Fdy.
Am Hide & Leather.
Am Hide & L. pf.
Am Lea Securities
Am Licered 173a 7619 27% 2219 5334 90 Am Linseed pf. Am Sugar Refining. 12834 128 21934 219 5434 54 6034 554 5734 5694 99 98 10534 105 10014 10014 Am Tobacco
Am Woolen
Am Writing P pf
Am E L & S
Anacon C M
Atch Top & S F
Atch T & S F pf
Atch 8134 Bald Loco Wks... Bald Loco Wks pf Salt & Ohio.... Sethlehem Steel trooklyn Rap Tr. anadian Pacific entral Leather. Chi Great West pf... Chi & Northwestern.

hile Copper ..

Cot Fuel & Iron

Chino Copper.

65%

44 21% 72 37% 52 41%

123

6534

323

23% 23 23 48% 47% 48% 64 63% 64% 15 15 15 57% 56% 57% 30% 30% 30% 30% 101% 103% 101

C. H. WEAK.

6534 7434 8134

46% 44% 31 30% 30% 28%

21 58

Crucible steel pf. Cuba Cane Sugar ... Cuba Cane Sugar pf., Denver & Rio Gr... Den & Rio Grand pf Distil Sec Corp'n . . Dome Mine Elec Storage Bat. Erie 1st pf. . 120% 120% 120% 120% 69 69% 68% 100 105 105 117% 117% 117% Graphy Consol. Great Northern pf... G N cfs for ore prop. Gulf Stales Steel..... 4434 4434 4434 17234 175 169 115 114 113 Gulf States S 1st pf... 114 113 113 10514 10194 10414 7014 6914 70 12674 122 12654 1834 1816 1819 7414 74 7414 6414 6224 63 105 10314 105 4734 4614 4734 4514 4424 4514 1164 1164 1164 Illinois Central. Insp Con Cop...... Int Harv N J..... Int Con Cor v t c sh 1734 74 Int Con Corp'n pf...
Int Paper...
Int Paper pf...
Int Nick v t cfs...
Int M M c of dp... 4444 1154 11654 12654 1254 2534 26 2354 75 7534 75 5634 5634 5654 10234 10234 102 37 38 3734 8134 8234 82 1234 123 123 1234 123 123 123 121 11934 121

Int M M pf c of dp... Kan City Southern... Kelly Sp Tire..... Kennecott Cop sh. Lack Steel Co. Lee Rubber Tire... Lehigh Valley Liggett & Myers... Liggett & Myers pf Lorillard P Co pf. Mackay Cos pf..... Maxweil Motors.... Max Motors 1st pf... Mex Petroleum. 28¼ 30% 11¼ 11¼ 11 11¼ 13 11¼ 1 10½ 71¼ 7 102 108 105 1 13215 33¼ 32¼ 20 30 29¼ 27¼ Mo Pac w I...... Missouri Pacific... Montana Power.... Nat Enam & S Co.. Nev Con Cop. 29

New York Air Brake. 177

New York Central 10634

New York Dock 2034

N Y N H & H. 5734

N Y O & West 32

N Y O & West. 32 3334 3214
\*Norfolk & Western 140 13914 13814
North Americon 7015 7054 7054
Northern Pacific 11015 111 11014
Patt-Am Pet & T pf. 99 9914 99
Penn Railroad 5674 57 5654
People's Gas Chi 109 10814 10815
Phila Co 4614 4614 4515
Pitts Coal c of dp. 4914 54 4915 Pitts-Coal c of dp. 49)4 54 49)2 5334 Pitts C pf c of dp. 11014 11434 112 11434 Pressed Steel Car. 8214 8334 8134 8334 Pullman Co. 16634 16634 16634 16634 Pullman Co. 16634 16634 16634 16634 Ry Steel Spgs. 58 5834 57 5834 Ray Con Cop. 3234 3343 33 33 Reading. 10914 11014 10914 11034 Shat Ariz Cop. 3234 33
Sloss-Shef S & I. 84 8444
\*Southern Pacific 100% 9815
Southern Ry Df. 67 6714
St Louis Southwest 2614 2614

Va-Caro Chem.
Va Iron Coal & C....
Wabash ...
Wabash pf A.
Wabash pf B....
Wat Union Tel West Union Tel... West E & M...... Wheel & Lake Erie... Wheel & L E 2d pf... White Motors .. Willys Overland.

EMPIRE GAS & FUEL CO. 1st Sinking Funds 6's, 1926 Price 100 & Int. to yield 6%

**MELLOR & PETRY** Members N. Y. & Phila. Stock Exchanges 336 COMMERCIAL TRUST BUILDING

DIVIDENDS

OFFICE OF
THE C. H. (KIST COMPANY
LAND TITLE BUILDING
Philadelphia, Pa. Nevember 28, 1816.
The Directors of Freegurt Gas Company have
this day declared a resultar dividend of one and
one-half per cost (\$1,50 per share) on the preferred stock of the Company outstanding, payable December 1, 1916. Co holders of said stock
of record at the close of business this date.
Checks will be malled. C. H. WEAK.

THE AMERICAN GAS COMPANY
104 Market st. Camden, N. J.
104 Market st. Camden, N. J.
105 Market st. Camden, N. J.
106 Market st. Camden, N. J.
107 Market st. Camden, N. J.
108 Market st. Camde

SPECIAL NOTICE

DONATION DAY AT THE GREMAN 1916. (Thursday, Movember 80, 1916. (Thursday, Movember 80, 1916.) (Thursday, Movember 80, 1916.) (Thursday, Movember 80, 1916.) (The state of the state of the

The next annual convention of the Penn-sylvania Bankers' Association will be hold June 7 and 8 at Bedford Springs, this having been decided at a meeting of the Coun A. D. Swift, who was recently appointed an assistant cashler of the Central National Bank, assumed his duties today.

Tonopah Belmont

**JONES & BAKER** 

Widener Bldg., Philadelphia Bell. Walnut 1800-I. Keyatone. Race 2200. Direct Privata Wires Conne

DIRECTORY OF ACCOUNTANTS Couttbed Public Ascounts THE REAL ENVARE VILLEY MUTLOING HUBING A SPEAKMAN

#### DEMAND FOR COTTON BETTER: PRICES RISE

1814 Commission Houses and New Orleans Are Buyers-Liverpool Market Weak

NEW YORK, Nov. 29.—The opening on the Cotton Exchange this morning was steady, with prices of the active issues 1 point lower to 5 points higher. February sold at a loss of 2 points, while a sale of August was made at 20.30, an advance of 20 points over the final bid of Tuesday.

There was buying by commission houses and New Orleans, while the supply came from spot interests, Wall Street and room traders. Liverpool sold the near options and purchased from March on. After the call the demand increased, and

at the end of the first ten minutes prices were about 3 points over the start. Liverpool showed losses of 13 to 15 points at th time of the opening here, or about I point less than had been due. Private cables attributed the decline abroad to poor reports of the stock of corn and

The market met a renewal of liquidation above 20.50 for January on the early advance and prices weakened toward the middle of the morning. The absence of aggressive support suggested that the early advance had reflected nothing more than technical conditions following yesterday's heavy sulling while the rearrogance. heavy selling, while the reappearance of active selling for long account showed that sentiment was still nervous and unsettled. Southern spot advices were somewhat conflicting, with home reports from the Southwest indicating an easier basis, which may have helped to bring about the renewed selling during the middle of the morning. January broke from 20.56 to 20.38, or back to within 7 points of last night's closing figures.

Offerings diminished after the break to

20.33 for January, and the market was prices showing rallies of 5 or 6 points from the lowest.

Yes'day's 11:00 12:00 2:00 A.M. M. P.M. Open. 20.20 20.35 20.54 20.77 20.73 18,61 20.47 20.50 20.00 20.68 20.91 20.91 20.87 20.88 18.75 ....

Liverpool Cotton

LIVERPOOL, Nov. 29 .- A fair business was done in spot cotton today and price ware 33 points lower on the basis of 12.08d for mid-upland. The sales aggregated 8000 bales, including 7000 bales American. The imports were 20,000 bales for two days, including 26,000 bales American. The mar-ket for futures closed steady at a net de-cline of 1 point to an advance of 9 points.

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 29.—BUTTER—Receipts, 5924 tubs; market firm, with generally slow trading. Extra creamery, 41%c; higher scoring, 42%42%c; State dairy, 40%40%c; other grades unchanged.

EGIGS—Receipts, 4058 cases; less firm, Fresh eggs and nearby gathered easier. Storage lower, with market dull and unsettled. Special refrigerators, 35c; refrigerator firsts, 54%34%c; white eggs. 60%62c; brown, 50%55c; other grades unchanged.

LIVE STOCK QUOTATIONS CHICAGO Nov. 29.—HOOS—Receipts. 50,000 head. Market slow. 15c lower. Mixed and butchers. 19.09.00. sood heavy. 19.15.09.05.50; light. 18.40.09.55; cows and heifers. 18.80.09.09; stockers and feeders. \$4.60.09.77.57; Texans. \$7.75.09. calves. 19.00.09.18; light. SHEEP—Receipts. 15.000 head. Market steady. 10c higher. Native and western. \$8.50.09.18; light. 19.75.09.10.35.

BAR SILVER

In London bar silver was quoted today at 35 ½d, up 3-16 d. Commercial bar silver was quoted in New York at 74%c, up ½c.



Organized 1807

Foreign Exchange

Foreign Drafts, Letters of Credit, Money Orders, Travelers' Cheques issued and Remittances made to all parts of the World Inquiries solicited regarding rates.

Farmers and Mechanics National Bank 427 Chestnut Street

Midvale Steel Submarine Boat Steel Alloys Wright-Martin Barnett Oil & Gas

> Bought-Sold-Quoted Late information on these issues given upon request.

E. H. CLARKE

Morton R. Alexander Stock Exchange Bldg., Philadelphia, Pa.

We Specialize in

Calumet & Jerome United Western Oil Alaska Mines Corp. Midvale Steel Bend for November Market Barometer

Carroll Felter & Co. Securities Service Specialists

303 Finance Bldg., So. Penn Sq. Tel. Bell Spruce 4415 " Keystone Race 4016 Visit Our Boardroom Direct Wire to New York Curb

Also Wires to Baltimore and Wilmington

Barnett Oil & Gas Steel Alloys Corporation E. H. CLARKE Morton R. Alexander Stock Exchange Bldg., Philadelphia, Pa. Nawara, M. I.

#### Sales in Philadelphia

High. Low. 6

500 Am H & L 1736 1736

20 Am Milling 8 8

120 Baid Loco. 8036 80

192 B & S t c. 5036 66

120 do pfd. 60 5036

122 Brill J G. 37 35

20 Cruc Steel 84 8336

2200 C H I & P S176 2056

10 Cap Steel 131 131 10 Cam Steel 181 400 Corn Prod 27 100 Col F & Ir 88% 131 2088 Elec Stor. 7256 2088 Elec Stor. 72% 80 G Asphalt 317% 465 Kenne Cop 56% 8828 Lk Sup Crp 31% 5883 Leh Nav. 90 20 Leh Val. 82% 21 Minefall ... 37% 600 Nev Cons. 30 865 Penna R R 57 20 Sall M 99 87 8236 99 47 1/4 42 1/2 —1 29 1/4 + 1/4 26 1/4 + 1/4 30 Pa Salt M 99 72 Phila Co., 47% 40 do cum pf 42% 159 Phila Elec 2954 6115 PRT tr cfs 27 117 Phila Trac 80 100 Pr Steel C 8374 75 Rep Ir & S 8694 75 Rep Ir & S 86% 100 110 +114 576 Reading ... 110% 110 110 +114 1002 Ton Bel. 5 3-16 5 53-16 +1-16 150 Ton Mining 814 63-16 614 + 36 150 Ton Mining 814 63-16 614 + 34 150 Ton Mining 814 63-16 614 150 Ton 41 41 50 50 80½ 80½ 62 Westm Cl 80% 80% 80% 170 Cramp & S 94 91% 94 + 3 86 York Ry pf 36% 36% 36% 36% 36% \*Ex dividend

10000 A G&El 5s 9614 9614 9614 — 14 10000 Bald Loco lat Sc ... 104 1/2 104 1/2 104 1/2 ..... 3000 City 4s 1941 c ....103% 103% 103% ..... 2000 Edis El 5s.110 110 110 ..... 4000 Lk Sup inc 55 55 55 .... 17000 Léh & N E 27000 Leh V cons 41/28 '03.100% 100% 100% + 1/4 400 Nat Prop 4-6s - 68 68 68 .... 10000 Un Rwy Inv 5s. 76% 76 5000 Welsbach Co 58 .. 99% 99% 99% .... 7000 York Rwy 1st =5a. 981/2 981/4 981/4 + 1/4

Sugar Futures Irregular NEW YORK, Nov. 29 .- The unsettled onditions in raw sugar with a tendency ownward caused an irregular opening in sugar futures today, with first prices showng an advance of 2 points to a decline of points. Sales on the call amounted t 700 tons. Trade interests bought some of the near months, with distant positions more

r less neglected. Tax Free in Pennsylvania Federal Income Tax Exempt City of Carbondale

Pa. School District

June 7th, 1926 to 1941, inclusive, and December 7th, 1945 A. B. Leach & Co. 115 South Fourth Street New York Chicago Boston London, Eng.

sent at our expense.

Telephone Rectur 4585

#### LEHIGH NAVIGATION REACHES BEST PRICE SINCE 1913 IN LOCAL MARKET

Street Hears That Pennsylvania Railroad Is After Half Interest in Lehigh and New England, Which Is Owned by Navigation

was a large amount of accumulated orders at the opening and the stock moved up 4 ½ points within a very few minutes to the highest point at which it has sold since 1913, when it reached 9315. The high point today, 30, which showed an advance of 755 points from Saturday, was not held, however, and before midday there was a reaction from the best on profit-taking transactions. At the best price of the morning the stock was 4 ½ points above

yesterday's final.
Since the upward move started in Navigation shares there have been many rumors
in circulation in the Street to account for it. Today a new story was heard and in many Today a new story was heard and in many quarters this was regarded as having something back of it. This story was to the sflect that the Pennsylvania Railroad is after a half interest in the Lebigh and New England Railroad, which is owned by the Lebigh Coal and Navigation with the exception of about forty-five or fifty shares. For a half interest in the Lehigh and

For a half interest in the Lehigh and New England it was said that the Pennsylvania Railroad would pay to the Lehigh Coal and Navigation \$6,000,000. This amount was paid by the Navigation Company for the underlying company, and this is the amount at which it is carried on the books. The Navigation Company, under an arrangement of this kind, would still retain a half interest in the Lehigh and New England, and the cost to it would be nothing.

nothing.

This would give the Pennsylvania Rall-road entrance to South Bethlehem, where it would procure much freight from the Bethlehem Steel Company, and it would also open additional markets for Lehigh Navigation coal. No confirmation could be ... 104 103% 104 + ½ had in official circles.

Buffalo and Susquehanna Railroad Corporation on a six-per-cent basis found reflection in that stock in the trading on exchange, 1000 P B & W

Ist 4s ... 20% 99% 99% ..... in that stock in the trading on exchange, the issue advancing 3% points to 69%, a new high mark. All of the gain was not held, however. While the company's gross c 4s ... 85 85 85 .... earnings in October increased \$2200 to 5000 Phila El 4s 90 90 90 .... \$142.807, the net declined \$3359 to \$29.367. For the ten months gross amounted to \$1,000 Phila El 8wv

> American GasCo. 100-Year 6% Gold Bonds At Market Yielding about 6%

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroit

London Paris

Wm. P. Bonbright & Co. Bonbright & Co.

Lehigh Coal and Navigation stock was the big thing in the trading on the Philadelphia Stock Exchange today. There ing that Item up to 220,530, and the line that Item up to 220,530, bring that Item up to 220,530, and the line that Item up to 220,530, and the li ing that item up to \$379,339. The surplus

for the period was \$607,232, an increase of \$272,570. Philadelphia Rapid Transit trust cer-Philadelphia Rapid Transit trust certificates made a fractional gain. While there was some irregularity in the market as a whole, prices were inclined to move upward. One of the notable exceptions was Cramp Shipbuilding, which less 2 points in the morning trading, but recovered 1½ of the loss in the afternoon.

The advance in the call-money rate in New York has been followed by similar action by some institutions in Philadelphia. Notices have been sent out advancing the rate ½ per cent, making it 4 per cent. It, was understood that other institutions would send out notices tonight making the rate 4 per cent, effective December 1.

Earnings of the Philadelphia Company Earnings of the Philadelphia Company for October and seven months were made public today. The total gross for all departments in the month was \$2,410,132 an increase of \$288,941. Net was reduced \$7208 to \$918,064. For the saven months gross totaled \$15,299,595, which is a gain of \$2,250,056, and the net advanced \$731,-245 to \$6,554,693. 246 to \$6.654,693.

\$680,000 in Gold for Peru NEW YORK, Nov. 28.—Gold bars to value of \$580,000 have been withdrawn from the Assay Office for shipment to Peru.

### City of Montreal

5% Gold Bonds

Due November 1, 1956 Montreal is the largest and wealthiest city in Canada and the principal commer-cial and financial center of the Dominion.

Price 991/4 and Interest Yielding about 5.05% Descriptive circular PE-73 on request

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco

# BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

#### Deposits received and interest allowed

For out-of-town accounts instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request.

We also issue Certificates of Deposit for a specific time, with allowance of interest.

We own and offer

\$500,000

of the Capital Stock of

# The Connecticut Brass Corporation

(Incorporated under the Laws of the State of Delaware)

Plant at West Cheshire, Conn.

CAPITALIZATION Par Value \$10.00 per share

The Corporation has no outstanding bonds. Registrar. The Equitable Trust Company, New York. Transfer Agent: The Metropolitan Trust Company, New York.

BUSINESS STATEMENT

Location: The Company's plant is situated about 7 miles from Waterbury, 15 miles from New Haven, an approximate distance from Bridgeport, and adjoins the village of Cheshire, Conn.

Property: The Company owns 13 acres of land, and a lake of 21 acres expanse; several buildings of steel, concrete, brick and frame construction; the machinery necessary for producing sheet brass; boilers and power plant; water for use in manufacture; transportation facilities in sufficiency and much

Business: The business of the mill is to cast and roll brass to standard sizes required by the trade. The engineer estimates the plant can be made to roll out an average of 30,000 pounds of brass per day working on one shift of men.

Orders: The mills of the Company are now operating on accepted domestic orders for over 5,000,000 pounds of sheet brass. Acceptances of many further orders are withheld until the engineer can determine what increased output the enlarged plant can engage to handle. Requests by mail and telephone for sheet brass at the mills of this Company are incessant and show beyond doubt that an under supplied trade will require for months to come, all the sheet brass that full operation can roll out at these mills.

The Stock Issue: The proceeds from the sale of this stock will be used, so far as required, to retire obligations that it has been necessary to undertake in order to place the mills with new management, to put them on an efficient operating basis, and otherwise to complete the present financing of the Company.

Profits: The mills are now working on accepted domestic orders for over 5,000,000 pounds of sheet brass. The last 30 days of plant operation on these contracts have shown substantial profits for the Company. A conservative estimate based on what the mills are doing now and counting only the contracts for 5,000,000 pounds in hand, places the coming year's earnings of the Company at approximately \$450,000. Considering the facts that many other orders are waiting acceptance and that the trade in brass sheet is much under supplied, there is every assurance of larger profits than the above amount accruing to the Company from increased capacity operation.

Engineering Report: Mr. J. E. Johnson, Jr., Engineer and Metallurgist, associated with Sanderson and Porter, New York, has personally visited the plant at West Cheshire, Conn., and made a complete report on the property and the mills' capacity. From this report we have gathered the information submitted.

Legality: George R. Walker, Esq., Counsellor at Law, 59 Wall Street, New York, has passed upon the legality of this issue.

Information: A detailed circular of the Company's property and policy will be sent upon request. The engineer's report and other opinions are on file. Telegrams ordering shares of this issue may be

#### Price \$10.50 Per Share

Application to list this stock will be made in due course on the New York and Boston Curb The foregoing information has been drawn from sources that we consider reliable and correct, but which

## Boughton & Company

Equitable Building, No. 120 Broadway

New York

