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Middle City Bank

1518 Walnut Street

Branch, Ridge Ave. at Twelfth

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

DIVIDENDS THE CENTRAL NATIONAL BANK

OF PHILADELIPHA
sectors have this November 1, 1917,
sectors have the November 1, 19

TRADING IS LIMITED IN COTTON MARKET

Near Positions Up, While Other Options Are 4 to 6 Points Net Lower

NEW YORK, Nov. 3. Trading was somewhat smaller at the opening of the Cotton Exchange, with the tone barely steady. December was up 5 points. January started unchanged and ether options were 4 to 6 points net lower.

Wall street, some Southern commission es, spot firms and Liverpool were mederate buyers, but there was a good supply, especially of the later option

Under free selling the market receded. It was reported that the spot article was a shade easier in parts of the belt. There was a good deal of talk about freight room to be made available by the British Government for cotton this month.

A private dispatch from Galveston, however, declared, that the space for only 100,000 bales at all ports would be pro-vided for Liverpool.

If anything, temperatures in the belt were lower. Clear conditions prevailed. Cotton receipts at the ports for the day 25,000 bales, compared with 30,750 a week

close Opens High Low 27.09 27.10 27.40 27.09 26.25 26.45 26.73 26.38 26.17 26.18 26.44 26.10 26.10 26.18 26.27 25.99

Cotton Statistics

NEW YORK, Ney. 3.—The statistical position of sotion is as follows:
This Last Last Total visible supply 3.691.796 4.499.727 4.714.724 Of which American 2.663.796 2.449.727 4.714.724 Tatal in sight No-vember 2 3.978.676 3.529.384 5.183.875

MARKET FOR STEEL IS STILL UNSETTLED

Satisfactory Progress Made Toward Lining Up Producers in Various Branches of Industry

NEW YORK, Nov. 1 Thus far there have been no signs of a t-up in the unsettlement which prevails the steel market, the developments dur ng the past week having all been along the of details. The "general committee of and steel," composed of the leaders is industry under the chairmanship of Gary, has held a number of confer on the question of prices on additional

As in the past those taking part in these etings have been reticent, but it is traced that satisfactory progress has been de toward lining up all the producers the various branches of the industry. In there have been well-defined rumors pig iron products have virtually been sed upon, and that an announcement be made from Wazhington in the next

at the work of the "general committee" roo means near its-end is admitted by a of the largest steel men in the counthere being many ramifications to the ost situation which must be settled in alte form before there will be a letter those who have been doing the bulk be work. And by that time it will be mary to start consideration to any restments which will be made at the units of next year.

ing of next year.

he trade it is stated that there has

no resumption of regular demeatic

but this is attributed to the fact a producers cannot promise early es, as the requirements of the Goy-t are given preference and, according test-posted authorities, was contracts hest-posted authorities, war contracts take the greater proportion of the carrof the steel mills for some time. Is probably true that a large part of contractor which exists in all branches, stally among the confumers, is due to notice which have been received by arrests from the Federal authorities of laternation on all questions, and useling contract on the advisor.

NEW YORK MARKET SHOWS MORE CHEERFUL TONE ON WAR REPORTS

Marine Preferred Makes Big Gain-Steel Declines After Advancing Early—St. Paul Drops to New Low Record of 423/4

High Points in Today's Financial News

The New York stock market was more cheerful most of the morning, but declines occurred near close. War reports had bullish influence. Curb tone was better, but business was small. Corn was lower. Cotton quiet. Foreign exchange dull. New York bank statement for the week showed increases in average and actual loans. Bank clearings throughout the country increased this week over corresponding week of last year. Bur silver lower.

NEW YORK, Nov. 3.

For a time during the forenoon there was a better tone shown in trading on the Stock Exchange, with prices of a number of issues making substantial gains during the first hour. This reflected a more cheerful view of the outlook in Europe, the news from France being regarded as a bullish factor and more confidence was shown in the Italian situation.

There was only a scant supply of stocks at the beginning of business, while number of issues were in good general demand, with Marine preferred becoming most prominent, that stock advancing 314 points to 1021/2, and United States Steel common, which continues to determine the general market tone, was up % to 97%. The improvements, however, was not long maintained. In the last half of the forenoon St. Paul became weak, suddenly dropping from 44 to the new low record of 42%.

There was also a renewed pressure against the general list, with United States Steel common dropping to below 96, and Marine preferred losing nearly all its previous gain. Most of the trading was of a professional character.

The weakness in the late trading in many stocks resulted from selling by room traders who had been buyers at the opening, and as far as the individual character of the half-day's operations was concerned the buying and selling were without special significance. It is the prevailing belief that the market outlook depends almost wholly on war news.

For that reason the speculative element was disposed to refrain from extensive dealings until definite news from the activities in France and Italy is obtained. The money situation has apparently become a little more tense, time money being scarce, and banking machinery is kept in operation for the purpose of meeting the supply for call money at the 4 per cent rate.

Railroad Issues Fail to Recover

One of the most significant features of the market since the action taken by the Stock Exchange governors to restrict speculation has been the failure of the better grade of railroad issues to recover. If they were depressed by the pirates who have been capitalizing the unfavorable features of a war situation, why have they not recovered in similar proportion as the more speculative industrials?

The answer is obvious. These stocks, while they have been under pressure from the bears, have been supplied principally by investors who have seen values steadily shrinking and finally have thrown overboard their holdings from pure fright.

A list of fifteen issues of the stanchest type shows an average decline since the first of the year of close to 20 points. There is nothing that is more disturbing to the investor than a steadily declining market. This has been going on now for a year and in the last few months has reached a climax. When preferred stocks decline 5 points on single sales, the individual holder cannot be censured because he loses his balance. Stock Exchange houses say the present situation is absolutely without parallel. Wealthy speculators who are well able to take up their securities have simply been closing out their marginal accounts.

The September statement of the Pittsburgh and West Virginia, which, incidentally, is the first itemized report since the reorganization of the Wabash-Pittsburgh Terminal, discloses earnings on the preferred stock at the rate of 21 per cent per annum. The stock, incidentally, is quoted to yield better than per cent. The management is charging off 31/2 per cent for equipment depreciation, which will run into a total of about \$159,000 per annum. The operating ratio in six months was about 631/2 per cent. The company has paid off all its real estate mortgages, has \$1,500,000 cash on hand and has subscribed \$500,000 to Liberty Bonds.

Plan to Prevent Wild Rumors

In their campaign against the professional shorts, the Stock Exchange officials have had in mind also the prevention of wild rumors such as have been circulated by some agencies. Their object primarily was that of creating apprehension. In some instances there was the most flagrant effort to undermine confidence.

In a period when much is made of the large taxes being paid by United States Steel, Crucible Steel and New Jersey Zinc, it is consoling to study the figures of American Steel Foundries. In nine months, after setting aside \$1,500,000 for the war tax, the company earned \$21.45 a share for its stock, as against slightly less than \$20 a share in 1916. It will be recalled that on October 1 the company retired all of its first mortgage 6 per cent bonds

Where Is the Erie Headed?

Where is the Erie headed? Its September statement is most disconcerting and shows conclusively that assistance in the way of higher freight rates is imperative. In nine months the road has lost \$5,877,000. Without allowance for necessary adjustments, the fact remains that this compares with a balance earned last year over and above interest charges of \$4,631,000. In other words, Erie has been operating at a deficit. And there is not likely to be much improvement in the latter part of the year. The September net decrease was 46 per cent.

NEW YORK BANK STATEMENT | Big Increase in Average and Actual Loans-Time Deposits Decrease

NEW YORK, Nov. 2.-The New York bank statement this week shows big increase in average and actual loans and an increase

Details follow:

4	AVERAGE		Increase
ŧ	Leans	5.000	\$330,359,000
5	Net demand deposits, 13.577.85. Net time deposits 216.977	5.000	*1.487.000 2.761.000 83.000
	Reserve of member	2,000	4,558,000
)	banks in reserve banks	0.000	24.818,000
	companies	7,000	*13.928.000
-	banks and trust companies depos- itories	0.000	*21.127.000
	Aggregate reserve 546.00 Reserva required 483.00	950	*10,237,000 *5,230,700 *5,008,240
	Surplus 62.400 †United States deposits dedu †Specie included, \$97.816.000 *Decrease.	cted, 5	558,482,000,
	ACTUAL		Increase
a	Loans	£,000 2,000	\$181,063,000 61,780,000 *5,086,000 37,000 3,916,000
n.	Reserve of member banks in reserve 550.86	1.000	90.048.000

87.531.000 *13,249,000 *Decrease. 15pects included \$96,008,000. †United States deposits deducted \$592,784,000.

STATE BANKS \$444.901.800 23.110.600 21.454.800

28.105.800 572.784.806 107.540.200 24.7 707,600 18,577,800 *2,932,800 *.3 TRUST COMPANIES\$2,082,172,900 \$110,824,200 \$58,287,100 *4,755,000 ay, bank bills 15,271,800 *284,000 13.544.500 89.043.800 *3.223,200 *.1 STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

DIVIDENDS DECLARED

BANK CLEARINGS INCREASE Business 5.6 Per Cent. Above Corresponding Week Last Year

Bank clearings throughout the country for the week ended today show substantial gains over last week and the same week of last year. The total for all cities is \$6,520.in actual reserve. Time deposits decreased 588,080, against \$6,028,576,789 last week and \$6,172,753,652 the corresponding week last year. Philadelphia's clearings increased 22.6 per cent as compared with last year.

Details follow

Eleven cities, five days, \$4.644,578,991 \$4,474,126,385 + 3.8 five days, \$4,644,878,001 \$4,414,129,000 Other cities, five days, 795,284,781 677,426,923 +17.4 Total all cities.
five days \$5.440.148,682 \$5.151.553,808 + 5.6
All cities,
one day . 1.080.444.308 1.021.200.344 + 5.9 Total all cities for week \$6.520.588,080 \$6,172,753,652 + 5.6

MONEY-LENDING RATES PHILADELPHIA—Call, 5 per cent; time, 5 \$5 % per cent. Commercial paper, three to four months, 5 % \$5 % per cent; six

months, 512 @ 5% per cent

FOREIGN EXCHANGE NEW YORK, Nov. 3 .- The foreign ex change market was extremely dull and un-nteresting, the only noteworthy incidents being ease in Italian exchange and a shad-

Stockholm exchange. Quotations were: Demand sterling 4.75 %, cables 4.76 %, Sixty-day bills nominally 4.71 %, ninety-day bills 4.69 %.

Franc cables 5.74;, checks 5.75 %. Lire cables 7.96, checks 7.97. Swins cables 4.46, checks 4.48. Guilder cables 45, checks 44 1/2. Pesetas cables 23.55, checks 22.65, Ruble cables 13%, checks 22.55, Ruble cables 13%, checks 13%. Stockholm cables 45, checks 44½. Christiania cables 28, checks 27½. Copenhagen cables 28½, checks 38.

ing from the high figures of the movement

BANK CLEARINGS

Bank clearings today commered with corresponding day has two years: 1916.

Boston 181 801 817 848 884 181 884 877 566
Philadelphia 58 884 884 62 271 248 87790 259

NEW YORK COFFEE MARKET NEW YORK, Nov. 3.—The market for coffee futures opened quiet today, unchanged to a decline of 2 points. July was the only month traded in on the call.

New York Stock Sales

Low 51 Ajax Rubber 51 Alaska Juneau .. 3% 3% 3% + % Allis-Chalmers Co 1834 1814 1814 + 14 Am Can 38 36% 57 do pref 98% 96% 96% + % Am Car & Fdy Co. 62% 62 62 do pref107% 107% 107% + % Am Int Corp..... \$4% 52% 58 -1% Am Ice Sec..... 10 Am Hide & Leath, 1234 916 916 -1 53% ·· 56 24 + 56 59% +1% do pref 56% Am Linseed 24% do pref 69
Am Locomotive . 52%
do pref 96%
Am Malt 12% 12% ... 1236 do pref 58% Am Smelting 77% 102% 102% +1 do pref . .10236 Am Steel Fdy... 55% 55% + %
Am Sugar.... 99% 98 99 — %
Am Tel & Tel... 112% 112% 112% — %
Am Wool pref... 93 92% 98 + %
Am Writ Pap pref 21% 21% 21% ...
Am Zing & Lead... 12 Anaconda Atchison do pref 87% . 87% . 88% 56% - % 3574 86% — 88% ·· All Coast Line. 9854 9856 Atl Gulf & W I. 97% Bald Loco Co... 58% Balt & Ohlo ... 51% 95% 20 Beth Steel Batopilas Min ... 1
Beth Steel B.... 79%
do pref t c ... 97% 1 1814 + 54 2 9614 - 54 56 80 + 14 Brook Rap Tran, 50 4916 Burns Bros 103 'al Petroleum ... 1274 1276 1276 do pref 33½ +1½ 135 - ½ an Pac 136 134 135 al Packing 37 37 37 6514 - 1 entral Leather ... 6794 6514 handler Motors... hes & Ohlo hi Gr West pf... 60 —3½ 46 + ½ 10% — ½ 20% 20% hl M & St P . 4474 -234 -3 h| R I & Pac t c. 19 do 6 p c pf t c. 44 do 7 p c pf t c. 53 -115 Thill Copper. 1376 Chino Con Copper. 40% of Fuel & Iron... 34

Col Gas & Elec... 20% Consol Gas 88 Corn Products ... 27% rucible Steel ... 5844 Juba Cane Sugar 2794 do pref 7894 Deere Co pref ... 9944 99% 99% ... 98 98 + % 181/₂ 81

do 2d pref.... 18% Gaston Williams.. 32 1894 + 94 3174 + 196 Gaston Williams.. 31 Gen Electrical Co.12934 12844 12844 ... General Motors... 88 86 80 —2% do pref..... 75 75 75 ... Goodrich B F.... 87% 37% 37% 37% 4 % Great North pf... 95 94 do Ore subs... 25% 25 9434 — 34 25% + % 37 — 36 Greene Can Cop.: 37 Haskell & Barker 2974 2974 Illinois Central .. 97% 97% 97% - 36 Int Agricul ... 8% 8% 8% 8% - 14
Inspir Copper ... 4114 46% 41 - 36
Interb-Cons Corp. 7 7 7 - 36
do pref ... 4716 4614 4614 - 34 The Herboth Harv of N J.104 103½ 104 +1

Int Harv of N J.104 103½ 104 +1

Int Mer Marine... 28% 27% 27% ...

103½ 99% 99% 99% 14 do pref 1023/2 999/2 Int Nickel 263/2 26 Int Paper 213/2 21 Kan City South .. 143/2 14 Kennecott Copper, 30% 281% Lack Stael 74 781% Lehigh Valley ... 55% 54% 73% + % 55 - % 102 + %

Lehigh Valley ... 5074 102 102 + % Lig & M Tb Co pf. 1021/2 102 102 + % Louis & Nash ... 11374 11574 - 74 Manhat El ... 1001/4 99 99 -1 Max Motor ... 2674 23 231/4 -41/2 do 1st pref.... 57% 56 do 2d pref.... 15½ 13 fay Dept Stores, 49 56 -2 1454 - 56 May Dept Stores. 49 49 49 ...

Mex Petrol 80% 78% 78% 78% +23%

Miami Con Copper 27% 27 27% + %

Midvale 43% 42% 42% - %

Mo Kan & Tex.. 4½ 4½ 4½ ...

Missouri Pacific 24% 22% 22% - %

do ctfs 43% 42 do ctfs 4352 43 Nat Con & Cable 22 215 43 43 - 34 2176 2176 + 96 Nat Biscuit 8314 8514 Nat Enam & Stpd 3614 8614

Nat Enam & Stpd 36% 36% 36% + % Nev Con Copper.. 17% 17% 17% + % N Y Air Brake 101 100% New York Cent... 69% 68% N Y N H & H... 25 24% 100% 101 ew York Cent... 25 24% 17 -2 17 Norf & West. ... 103 100 102½ + ¾ Norf & West. ... 103 100 102½ + ¾ Norf & West... 103 100 102½ + ¾ Northern Pacific. ... 95% 887% 887% -1½ Northern Pacific. 96% 887% 357% 4 1% - % 81½ 81 81½ - % 24¾ 24½ + ¾ 1% 14 14 14 14 Penn R R 49 485 Peo Gas & C 4294 42 Pere Marquette . 1434 143 4856 + 16 4856

42 42 -1 1434 1434 ... Phila Co 2714 27 Pitts & West 24 221 Pitts & West. 24 22½ 24 +1½ do pref ... 57½ 57½ 57½ 57½ +1½ 1 Pitts Coal ... 42½ 42½ 42% 42% 42% +½ 6 do pref ... 79 78% 78% +1½ Pierce-Arrow ... 32½ 33½ 33½ 33½ ... 7 Pressed Steel Car. 53 53 53 ... ½ Pullman Pal Car. 130% 130% 130% 150% -2½ Ry Steel Spring ... 37% 37% 87% -3% Rading ... 68½ 65% 66 -1½ do 2d pref ... 38 36 56 ½ 66 -1½ do 2d pref ... 38 36 56 ½ 65% 66 -1½ Seab Air Line ... 9½ 9½ 9½ 8½ -½ Sears Roebuck ... 140½ 140½ 140½ 140½ ½ Sioss-Sheff S & I. 36½ 35 35 -1 2216 24

Seas-Sheff S & I. 36½ 35 35 —1 Sinclair Oil 30% 30% 30% — 34 Southern Pacific. 83% 81% 81% — 36 Tenn Cop & Charles 13 121/2 123/2 + 1/4 12 Tobacco Products 48% 47% 47% - 1% do pref 93 93 93 ...
Twin City R T .. 75½ 75½ 75½ + 1% Union Pacific ... 115% 113% 114 -1 United Cig Stores 87% 86% 86% + % United Drug ... 65 85 65 ...
United Fruit ... 114% 114 114 +2

45 45 ...
95½ 95% — ½
111½ 112 + %
74% 75 — ½
28 28 — ½
8 8 — ½
40 40 —1
19% 19% + ¾
14 14 —1%
84 84 — ¾
38% 39% + ¾
118 118
118 118

Va Car Chem ... 28 28
Wabash ... 8½ 8
do pref A ... 40 40
do pref B ... 20 19%
West Maryland ... 15½ 14
West Union Tel ... 84½ 84
West'hse Mfg ... 40% 38%
Woolworth pref ... 118
Wheel & L E ... 9½ 9½
do ctfs ... 19 18½
Wilson Co ... 45 44½
White Motors ... 35 34½
Willys-Overland ... 19½ 18%
do pref ... 76¢\$ 76½ 9 1/6 ··· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 18 1/2 ·· 1 118 1 936 1836 4434 3434 76% -1%

LIVE STOCK QUOTATIONS

Sales in Philadelphia

High, Low. Close, chee.

16 Alliance Ins. 20 20 26 ...

20 Bait & Ohio, 51% 51% 51% 51% - %

B & S pref. +60 ...

17 Cam Iron . . 43% 43 43% - % 100 C R I & P. 17% 17% 17% 17% 17% 100 C R I & P. 17% 17% 17% 17% 17% 17% 17% 17% 17% 11 100 C O N A 25 25 25 + 14 +5676 ·· 16 10 Phila Tract. 71% 71% 504 Reading ... 68% 65% 25 So Pacific... 83 83 85 85 ... 3% 8% - 1% 343 Ton Belmont 4 3% 167 Ton Mining. 4% 4% 140 Union Tract. 40 40 115 Un Gas Imp. 70% 76 4206% . Un Cos N J 2600 U S Steel . . 5734 260 Wm Cramp, 74

Total sales, 7837 shares, compared with 13,-913 shares resterday; thus far this week, 98,338 shares; same period last week, 36,157 shares. BONDS

\$1000 Baldwin Loc High, Low, Closs, shee 1st 5s ... 100 100 100 - 1/2 5000 City 4s 1945 9814 9814 9814 - 1/4 7800 Lib Bonds 31₂ p c., 99.76 99.58 99.58 — .12 3000 Phila Elec 1st 5s ... 98 98 98 ... 6006 Span-Am I 6s 99 99 99 —1 1000 Un Ry Inv 5s 64 64 64 —2

INACTIVE PHILA, STOCKS

Following are quotations for inactive stock listed on the Philadelphia Stock Ex-change and in which there were no transctions today. The price given is the last previous close;

Amer Gas 99% Leh Val Tran 27%
Am Gas War 1 to Leh Val Tr pf 88
Am Mill 9 ply Lik Bras 24%
Am Mill 9 ply Lik Bras 24%
Amer Stores 8 32% Liktic Schuyikil 51%
Reill J G 20 North Cent 73%
Reill J G 20 North Cent 73%
Reill J G 20 North Cent 73%
Cam Steel 115 Phila Tract 72%
Cam Steel 115 Phila Tract 72%
Gen Asphalt 17 West Coni 77%
Gen Asphalt 17 West Coni 77%
Keystone Tel 11 W J & Seashore 46%
Keystone Tel pf 64 York Rwys pfd 35% Amer Gas War.

Now Vork Rond Sales

New York Bond Sales					
*****	High.	Low.	Close.		
\$86500 1000	Am Foreign Sec 5s	\$17.7%	9134		
1000	Am Fereign Sec 5s 144	9455	9459		
4000	Amer Smell & Monn ha 80 to	86%	865		
2000		95 84%	95		
2000	Atlan Co Line 4% s 80%	80%	80%		
1000	Atchison gen 4s 81% Atlan Co Line 4% s 80% Bait & Ohio 5s 84	84	84		
5000	do da carrerres 79	79	79		
15000	do ev 46 s 70%	71114	7914		
5000	B&O P LEAWY 4s 77		77		
5000	Brook Rap Tr 5s 1918 95 Bordenux Co	95	97		
34000	Dordonux Cw 87%	9776	87%		
8000	Cent Leather Int ba 04%	0.415	394.7%		
42000	Ches & Ohlo conv Sa. 75	101	101		
2000	Chi & Conto conv par, 15	74	7.5		
21000	Chi B & Q joint 4s	B3%	90%		
- 6000	Chi Mil & St.P cv 4 ha 74	7314			
33000	Chi R 1 & P rtd 4s 63%	0234	412 14		
17000	City of Paris tis 875	27.4	-87		
29500	Con Gan conv Gr 100%	10034	9015		
1000		104%	10410		
4000	Erle conv 4s Ser B. 43	955	48		
4000	Interb Met 4 m 50%		934k		
29000	Interb B T ref 5e 815	8414	8456		
60000	Erie conv 4s fer H. 43 French Republic 512s. 95% Interb Met 412s. 50% Interb R T ref 5s. 84% Inter Mer Mar 6s. 93	11/2	92%		
2000	K C Ft S & M 48 67%	100	100		
6000	K C Ft S & M 48 67%	67%	6734		
2000		6054	11014		
2000		111	111		
754500		8738	8714		
108000	Liberty Bonds 3148. 90.76 do 2d 4s. 100	99.70	99,76		
5000		1/4114	9614		
6000	Marseilles 6s	87.5	N754		
22000	Mo Kan & T Ist 49., 60	60	60		
15600	Mo Pac gm 48 35%	54	51		
2000		0.036	99 Tie		
20000	NYCEHON AND BANK	535	985%		
4000	COLUMN TOTAL PARTY TOTAL PROPERTY OF THE PARTY OF THE PAR	9252	92tg		
3000		82	84		
1000	Pacific Gas 5s 82%	NOTE:	84% 80%		
10000	Penna gen et digs 91	91	81		
7000	St. L. & S. P. att. dots	60	60074		
18000	do Ser A 575	36%	50%		
14000		78	78		
15000	do cyt bu sota	89	59		
22000	South fewer men 4s . Cont.	251109	60%		
5000	Terrar Co 6s	985	99		
12000	U.S. Rubber 58 70	7.6%	7871		
5000	U.S. Govt. 48	105%	10034		
12000	17 S Steel a f 5s 9974	995	99%		
74000		649.30	99%		
70000	On Diam 1919 91	0.00%	555%		
48000	do 55 = 1919 new 9814	66	68		
2000	West Electric % a net	8714	9714		
1000	West Shere da sn	80	80		
1000	West Union 5s 90	0.03	1917		
	-				

Total sales, \$2.154,000, compared with \$5.648, 000 yesterday; thus fur this week, \$27,853,000 same period last week, \$33,007,000.

INACTIVE NEW YORK STOCKS Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last

previous sale:

change and in which there were no transactions today. The price given is the last
previous sale:

A B S & F cfs. 102
A B S & F cfs nf. 192
A B S & F cfs nf. 193
A B S & F cfs nf. 194
A B S & F cfs nf. 195
A Morris & Ensex. 3014
A B S & F cfs nf. 195
A Morris & Ensex. 3014
A B S & F cfs nf. 195
A Morris & Ensex. 3014
A B S & F cfs nf. 195
A Morris & Ensex. 3014
A B S & F cfs nf. 195
A M S & F

Shipments of Mest Decrease CHICAGO, Nov. 3.—Shipments of fresh and cured meats from Chicago during week ended November 3 were \$3,041,000 pounds against 40,523,000 pounds last week and \$3,743,000 pounds same wash last year.

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS LOCAL STOCKS DECLINE FOLLOWING GAINS IN THE INITIAL TRADING

Rapid Transit Closes With Loss, After Advancing to 25 Lake Superior and Lehigh Navigation Take Same Course

Only a small turnover of stocks took place in the two-hour session on the Philadelphia Stock Exchange today and prices were irregular, with those of virtually all the usual local leaders declining after strength at the start. Rapid Transit trust certificates, while slow in opening, showed improvement at the start and moved up % to 25 but closed at 24%, off 4. The attendance of traders in board rooms was attendance of traders in board rooms was small and neither this issue nor any other could gain any momentum of conse-

Philadelphia Electric was the most active home stock early and it remained un-changed at 2514. Electric Storage Battery sold % below yesterday's close. Lake Su-perior sagged % after starting high, and Lehigh Navigation took the same course. Conopah Belmont, which had shown unsual strength yesterday, was moderately raded in today and the price sagged a raction, while Tonopah Mining was marked

28, and the second at 27, off 14.

Am Marconi

Am Writing Paper.....

Cramp Curtiss Aeropiane

'arwen Tool

Carbon Steel Emerson Phonograph ...

Federal Dye
Hendee Mfg
Inter-Lube Chem
Kathodion Bronze pref

Lake Torpedo Boat....

Marlin Arms N Y Shipbuilding

Nor Amer Paper Pulp.

Peerless Motor

steel Alloys

Submarine

Lead

Codd Shipbuilding

S Steamship

Triangle Film United Profit Sharing.

Scripps-Booth

nited Sugar

Submarine

Kressre w

Poole Eng 70 Redden Truck 15

Lehigh Coal Sales..... 64

Can Car & Fdy pref..... 47

Charcoal Iron 7 Chevrolet Motors 66

BA

The Federal Reserve Bank of Philadelphia has transmitted to banking institutions in this district the following telegram from the Treasury Department, signed by

from the Treasury Department, signed by Oscar T. Crosby, acting Secretary;
"In order to comply with the Secretary's announcement for preservation of names and addresses of subscribers of Second Liberty Loan, will you kindly navise all, banks and trust companies and others issual strength yesterday, was moderately traded in today and the price sagged a throughout your district submitting group subscriptions that the department desires up a trifle. United Gas Improvement was unchanged. Two small transactions tools through you submission to your bank of place in Philadelphia Company, the first at for Second Liberty Loan?"

CURB TONE IS GENERALLY BETTER. BUT BUSINESS CONTINUES SMALL

Fluctuations Are Confined to Narrow Range-Oil Stocks Fairly Active and Prices Are Better Maintained

NEW YORK, Nov. 3

114

656

7.84 16 2.84

Tacre was a better tone generally to the trading on the Broad Street Curb, but business was small in volume, and in most cases fluctuations were confined within a narrow range. The oil stocks as a group were fairly active and prices in those issues were better maintained than in the first part of the week, although the buying was without vigor and trading at times was sluggish.

Midwest Refining was the most active of this group, opening at 120, and after declining to 117 railled to 118. Houston Oil was in good demand, selling at 18 and 19, and Merritt reflected support with sales at 28% and 28%. International Petroleum was traded in at 12 to 1214; Oklahoma at 7 and 714, and Osage at 7 and

The mining stocks were quiet and without special change in prices, Butte Copper and Zinc selling at 614 and 6%, Stewart at 14 and Big Ledge at 1% and 114. There was fairly active trading in City Service at 203 to 205. Curtiss Aeroplane was steady, with sales at 261/2, and Wright-Martin was traded in at 71/4 to

7%. Submarine sold at 13 to 14, and Aetna Explosives at 5% and 5%. Triangle Film was firm, with buying continued based on the extension of the company facilities, with sales at 1 to 7s.

274

334

INDUSTRIALS INDEPENDENT OIL STOCKS-Continued Am Reduction 76 78 Sage Hominy 714 Aetna Explosives 5% Am Brit Mfg..... 5 5% 10

United West Oil. 96 278 Sequoyah 17 52 68 Alaska Standard 5 * Atlanta Big Ledge Bisbee Copper (a pros)... Butte Copper & Zinc.... Butte New York Cal & Jerome 314 Con Ariz 194 96 294 First National Goldfield Cons Goldfield Florence Goldfield Kewanas 35 Green Monster Hecia Mining BB independence Lead -19 Magnate Copper McKinley Darragh Magma Copper Standard Motors 71/2 81/2 Mines Co of America... a Nevada Hills 5 Nevada Wonder 11 Niplesing 73% Stewart San Toy Tonopah Extension United Verde 33 West End Con 65

World's Film Wright-Martin Air White Oaks Zinc Concent White Caps 95 Yerington 13 INDEPENDENT OIL STOCKS Barnett Oll & Gas..... 136 156 136 BONDS onden & Co..... 714 7% 7% 7% 7% Bethlehem 5s ... 97% 97% 97% 92% Cosden Oil 6s ... 80 84 ... Conden & Co 6s ... 86 84 ... Cudahy 5s 94 Houston Oil 16 Erie 5a 94 Russian Government 5 2 55 Russian Government 6148 65. Southern Railway 5s ... 97 Sinclair Oil 6s 92 Todd Shipbuilding 6s ... 99

Local Bid and Asked LOCAL MINING STOCKS

mer Stores 83 34 do pref 48 Baldwin
Flec Storage
Gen Asphalt
do pref
Key Telephone
do t c
Lake Sun Corp
Nehigh Nav
Lenigh Valley
Fennay Ivania
Fhila Elec
Phila Ricc
do G p c pref
Phila R T t c
Reading
Tennogah Bel
Ton Min
Laion Traction Baldwin 5416 24% 66 3% 40% 40% 40% 90% 86 70%

French General Is Slain in Battle PARIS, Nov. 8.—General Chaille Davis Onal, commander and formerly chief of staff of the Seventh Army Corps, was killed ourt on October 11, it became known here today.

TONOPAH STOCKS Mirpah Extension GOLDFIELD STOCKS

MISCRLLANEOUS Arizona United Nevada Wender Tecopa Mining

diamondfield B B

owanas

GOVERNMENT BONDS

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SPECIAL NOTICE

To Holders of American Pipe Manufacturing Company Collateral Trust Certifi-cates, Series "A." Due October 1st, 1927

Default having been made in the payment of the interest and Sinking Fund due October 1st, 1917, under the terms of the Trust Deed dated October 1, 1907, to the Girard Trust Company, Trustee, executed by the

October 1, 1907, to the Girard Trust Company, Trustee, executed by the American Pipe Man facturing Company to secure an issue of its Certificates due October 1st, 1927, the undersigned representing holders of said Certificates have formed a Committee for their protection.

The Committee invites the holders of said Certificates to deposit them on or before December 15th, 1917, with The Land Title & Trust Company, Broad & Chestnut Streets, Philadelphia, Pa., which has been appointed Depositary, and Certificates of Deposit will be issued for these Certificates under the Protective Agreement.

The Committee requests that the holders shall deposit their Certificates promptly, as the right of deposit will expire on December 15th, 1917, unless the time is extended as provided in the Agreement.

PRICHARD, SAUL, BAYARD & EVANS,