jax Rubber ... 51

Alaska Gold Min

Thi Gt West

Thino Con Cop.

onsol Cas ....

uba Cane Sug

el & Hudson

Distillers Secur

ol Fuel & Iron.

do pref . . . . . 20% 20 M & St P . . . . 40% 37

14.96

General Motors . 82½ 77½ 80 -3 General Motors . 82½ 77½ 80 -3 Goodrich B F . . 36¼ 35¼ 35¼ 35¼ -3¼ Great North pref. 93 895% 905% -2½ Gt North Ore subs 25½ 23 235% -15%

Int Agricul ... 884 794 194 -154 do pref 2642 2644 2654 -584 -584 Interhigh-Cons Cor 7 656 815 - 56

Int Hary of N J 105 10334 10412 + 12
Int Mer Marine 2814 2412 25 -114
do pref 10212 3112 34 -5
Inter Paper 23 1812 1934 -5
Int Nickel 282

Inter Paper 23 1852 1926 —316 Int Nickel 2616 2516 2934 — % Kan City So. 1416 1416 1416 ... do pref 4016 4016 4016 —518 Kelly Sarjanefald 28

do pref 103% 163% 103% +1
Nevada Con Cop., 17 16% 165% — 5%
N Y Air Brake... 103 99 99 — 2½
New York Cent... 68% 65 65 —2
N Y N H & H 23 22 23 + 3%
N Y Ont & W.... 18 175% 175% — 13%

North Pac ... 85½ 85½ 85¾ - ½
Nova Scotia Stl. 73 71 21 -1
Ohio Gas ... 36½ 33½ 33½ 33½ -15å

4 3% 4 — 80 80 80 — 23% 23% 23% —

4854 47 47% —15% 42% 30% 39% —35% 27 25 25 —154 28 23 23 23 26

5434 5454 5454 -19 4155 39 39 -3 79 77 77 -2

79 79 150 150 53 33

 $\frac{127}{39}$   $\frac{-1}{+136}$ 

6152 6334 -354

30% 27% 28% -1%

14 14 -1 49 49 -5<sub>6</sub> 73 731<sub>9</sub> -33<sub>4</sub>

397m 411m -214

79 -116

Gulf States Steel. 81% 78 Haskell & Barker. 28 27

Hinois Central ... 95

do pref . . . . 401 Celly-Springfield . 38

May Dept Stores., 49

Ont Silver

Penn R R. Peo Gas & C. Philadelphia Co. Pitts & West.

do pref Pitts Coal do pref

Pressed Steel Car.

Seaboard Air Line

S Porto R Sugar 150

Pub Serv C of N J.189% 198
Pullman Pal Car. 121 127
By Steel Sgring 39 284
Ray Con Copper 31 197
Reading 68 614

do 1st pref 34 34

Rep Iron & Steel, 733, 8634
do pref 94

Shattuck Ariz ... 19 19 Sloss-Sheff St & I 36 1/2 36

Sinclair Oil ... 31 293/2 293/2 -- 13/2 Southern Pacific. 813/2 79 79 -- 23/4

United Alloy Steel 27 2654 3654 - 64
United Cigar Strs. 8654 8135 8125 - 325
United Fruit . 11834 10834 10834 - 634
United Ry Inv. 855 6 654 - 54
do pref . . . 1354 1252 1255 - 154
U S Cast Ir P & F 1150 1674 11 - 74
U S Ind Alcohol. 11654 163

do pref ..... 13% 12% U S Cast Ir P & F 11% 16% U S Ind Alcohol. 116% 163

U S Rubber ...

do pref ... do pref ... do pref ... Utah Copper . Utah Sec Corp Vs Car Chem ... Walnash

Kennecott Cop ...

27%

2654 2554 2554 — 54 2856 78 28 — 54

37 32 3216 -216 1556 1336 1446 - 36

96% 96% -18%

85% 79% 80 79 57% 54%

do 6 p c pref t c. 4214

do 7 p c pref t c.5245 hill Copper....1496

76% 16% + % 94 94 —2 17 17% —11

40% 40% -1% 50 50% -1% 12% 13% - %

3714 -118 30 -314 2814 - 15

#### REILLY, BROCK & CO. BANKERS

PENNSYLVANIA EQUIPMENT 48

PHILADELPHIA READING RAILWAY TERMINAL FIRST REGISTERED 68

LEHIGH VALLEY RAILROAD GENERAL CONSOLIDATED REGISTERED 4/25

306 CHESTNUT STREET

#### To Obtain A Liberal Income Conservatively

invest in sound

Public Utility Bonds and Notes

Circulars on request

# Bonbright & Company

437 Chestnut St., Philadelphia

#### Moody's Rating Books

John Moody's three annual vol-umes of investment ratings are used by all wide-awake and progressive bankers and investors. They are known as the Green Book, the Red Book, and the Blue Book. The first covers steam-rallroad securities, the second public utility and industrial securities, and the third, Government and Municipal securities. In all, over \$6.000 individual issues are rated. The volumes sell at \$15 each, or

The volumes sell at \$15 each, or for \$40 in combination. Send for them today. You should not be without this investment protection for an investment. Ask for Circular No. 25).

#### MOODY'S INVESTORS SERVICE

John Moody, Pres. 35 Nassau St. Tel. 3172-4 Cort. New York



"The Language of the Stock Market"

is the title of a booklet which defines over 200 mar-ket words and expressions. Send for Booklet 884-T.U.

**JONES & BAKER** STOCK BROKERS

Widener Bldg., Philadelphia Bell. Walnut 1000-1. Revetons. Race 2200, York Beston

Chicago Direct Private Wires.

ONES & BAKER. Pidener Bidg., Philadelphia, Pa., You may send me your bookle: 884-T.U.

cuty ..... Binte ......

--------The Provident Life and Trust Company of Philadelphia Pays interest on deposits and sufequards them serupulavely. FOURTH AND CHESTINIT STHEETS

DIVIDENDS NORTHWESTERN NATIONAL BANK
Philadelphia, Pa., November 7th, 1917,
as Directors have this day declared a seminami divident of eight 18) per cent, clear of
Chucks will be mailed.
LINFORD C. NICE,
Cashier,

> RAILROAD EARNINGS WESTERN MARTLAND \$417.760 Increase 1214.194 40.008 11,105.103 1.201.768

LOUISVILLE AND NASHVILLE \$2,885,523 \$483,480 62,614,122 9,576,583 ST. LOUIS SOUTHWESTERN touths gross \$1.487.063 months gross \$1.287.063 \$587.632 \$284,748 85,230 2812,382 1,917,973 PACIFIC COART sother green. COLORADO AND SOUTHERN

WESTERN PACIFIC oracing income 277,729

# FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS SHARP BREAK OCCURS IN NEW YORK

## MARKET, DUE TO NEWS FROM RUSSIA Losses of 5 to 10 Points Follow Publication of Report-Steels and Railroads Hit Hard, but

# Good Rallies Come Near Close

High Points in Today's Financial News Stock prices broke sharply in New York when the news of Kerensky's downfall reas published. Some issues recovered part of their losses before the close. Liquidating was heavy on the Curb. Corn prices were lower. Cotton advanced, Russian rubles declined in foreign exchange market. Cotton ginning figures for the year to November 1 were below last year. Union Pacific Railroad and Underwood Typewriter Company declared extra dividends. Bar silver was lower in New York and London.

NEW YORK, Nov. 8. The stock market was dominated today by the distressing news from Russia, which had a direct result here in a violent break in the price of Russian securities, with the Russian 54 external bonds selling down to 49, and the internal 54's selling \$1.10 for a thousand-ruble bond. Russian exchange was demoralized, cables being offered down one cent to 12%. Before the Street was shocked by the Russian news a strong tone had prevailed and substantial gains were made in many issues, but when the Russian advices were published breaks, ranging from 5 to more than 10 points, were sustained in many stocks. Marine prefetred, which had sold early in the day at 10214, dropped to 911/2, and Bethlehem Steel B, after selling at \$214, broke to 7214. United States Steel common ranged from 95% to 88%, and a number of railroad stocks, including Union Pacific, sustained losses of 3 to 5 points, with Reading falling 61/2 to 611/2.

The decline was intensified by concentrated attacks through brokers working for hear plungers, although the Stock Exchange governors had placed a ban on all such operations. One house sold 25,000 shares, said to be for one of the active operators on the Cotton Exchange. There were special movements in other stocks, Brooklyn Rapid Transit falling 6 points to 4132, with the seiling based on professed fears of the incoming administration of the city. Interborough Consolidated broke 31/2 points to 431/2, for the same reason.

There were vigorous railies late in the afternoon. Breeklyn Rapid Transit rallied about 4 points and Reading and Union Pacific both recovered a good part of their losses. United States Steel common also reflected important banking support, moving up about 3 points from its low price of the day.

The most important feature in the bond market was the trading in Liberty 31/28, which dropped in the afternoon to the low record of 99.36. Railway bonds, in which there was active trading, were in supply at concessions, with many issues selling at new low records

#### Midvale Steel's Big Earnings

Third quarter earnings of the Midvale Steel and Ordnance Company figure out an annual rate of about 32 per cent on the stock, or about 38 per cent on its market valuation. The fact that the company earned \$4.02 a share in the third quarter of the year, after allowance for depreciation and the federal war tax, indicates that if this rate is continued the company will experience no difficulty in maintaining the present dividend,

American International Harvester common stock, the junior issue of the export wing of the International Harvester Company, is now lower than at any time since it was listed on the board. From the high of last year, the depreciation amounts to about 50 per cent.

This is somewhat related to the decline in the value of the rubie. At the end of the last fiscal year the company had on deposit in Russia and invested in Government short term notes there a total of \$30,528,000. On the basis of the depreciation of the ruble the value of this money, if transferred here, would be reduced nearly 75 per cent.

#### Market Liquidation Checked

The liquidation in the stock market has been checked at a time when here may possibly be some expression in values of the energizing effect on American industry of the heavy munition orders already placed by this Government and those in prospect.

Orders for shells have been large, but still larger contracts are coming. It is expected, in fact, that within a few days the Government may announce allotment of contracts covering 33,000,000 of seventy-five-millimeter shells.

On the shell orders already placed the profit to the producer is understood to have been quite satisfactory. So large is the supply of orders that it is expected Canadian munition makers will have the opportunity of taking a good percentage of the business.

This suggests the call that will be made on the facilities of the automobile companies, whose plants are admirably equipped for the producton of shells, although in the matter of profits there is, of course, the uncertainty that at-

Great interest attaches to the outcome of the Canadian war loan campaign, details of which are only now available. The bonds bear face interest by per cent, and contain the unique provision that the purchaser may exten his payments over a period of months, but still receive the full six months' interest coupon on June 1 next. What this really means is that in the case of twenty-year bonds the yield is 5.61 per cent; ten-year, 5.68 per cent, and five-year, 5.81 per cent. The new loan is convertible into any future bond issue and it is free from all present and future taxes. On the curb the Dominion of Canada 5 per cents have been selling to yield about 8 per cent, while on the board the 5s of 1921 have afforded a return of approximately

## Defections Signify Adjustments

If there can be a check to the selling of investment issues, one of the most disturbing features of the market will have been eliminated. This applies particularly to stocks of the type of General Electric, American Telephone and Telegraph and American Sugar, which have a wide clientele and are distributed among the type of investors who purchase for income.

In American Sugar some of the recent liquidation has been of a "forced" type to protect other investments. In a broad way, the defections, however, have been by way of adjustment to parities with the income afforded by other securities of high rating and intrinsic merit.

previous sale:

## DIVIDENDS DECLARED

National Biscuit Commany, regular quarterly In per cent on preferred, pushble November 15, and record November 17, and guitar quarterly of 15 per cent on comman, yabla January 15 to stock of record December 15, and pashe marable January 15 to stock of record December 29.

Royal Mail Stein Packet Company, an interim dividend of 2 per cent. This is unchanged from the recording sear.

Filectric Investment Corneration, regular quarterly of 1% per cent on preferred, navable Navember 22 to stock of record November 12.

Washinston Oil Compants, annual of 14 a share, payable December 20 to holders of record November 15.

Bases cent on preferred, navable December 1 to holders of record November 1.

1 to holders of record November 18.

1 to holders of record November 19.

1 to holders of record November 20.

1 independent Brewing Company, usual quarterly of 25c a share on common, payable December 1, as regulared November 20.

Independent Brewing Company, usual quarterly of 25c a share on common, payable December 15 to holders of record November 30, and regular quarterly of 1%, per cent on preferred, payable November 30, and regular quarterly of 2 per cent on common and 1% Pecchottan Logan Coal. Company, initial quarterly of 2 per cent on common and 1% per cent on preferred payable January 11.

American Catton Oil Company, regular semi-annual of 3 per cent on preferred and regular quarterly of 1 per cent on common, payable December 1. Books close November 1h and regular quarterly of 1 per cent on common, payable December 1. Books close November 1h and regular quarterly of 1 per cent on common, payable December 1. Books close November 1h and regular quarterly of 1 per cent on common, payable December 1. Books close November 1h and regular quarterly of 1 per cent on common, payable December 1.

CLOSING LIVE STOCK PRICES CHICAGO, Nov. 8—HOGS—Receipts, 18,000 head, lomorrow, 16,000 head. Fairly active, 10c higher than yearerday. Bulk, \$16,256 H7 20, light, \$15,70 H7 70,000 head. \$15,55 H7 75 heavy, \$15,50 H7 75,00 rough, \$15,90 H0 10,10 CATTLE—Receipts, 12,000 head. Slow, weak; \$17 \$17. MMEEP Receipts, 9000 head. Strong to 15c higher: \$12.85. Lambs, 210.50. KANSAS CITY, Nov. 8.—CATTLE—Receipts, 1998 head, Standy, 1998—Receipts, 5000 head. Stendy to higher. Receipts, 4000 head. Strong. SOUTH CMARA Nov 2 HOGE Receipts.

SHEEP-Receipts, 12 000 head. Strong to 10c Extra by Underwood Typewriter NEW YORK, Nov. 8.—The Underwood Typewriter Company has declared reg-ular quarterly dividends of 1% per dent on prefered stock and 1% per cent on com-mon and an extra of 5 per cent on the com-mon, all payable January 1, to stock of record December 15.

Corporate Financing in New England BOSTON, Nov. 8.—One hundred and fifty concerns were incorporated under Massachusetts inwe in October with authorized apital aggregating \$9.859,750. This represents an increase of thirty-air companies and fact. The content of the co

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

May Dept Stores 401 May Dept Strapf 101 Mex Put bref 90 Mich Central 129 Min & St. L haw 10 Morris & Essay pf 110 Morris & Essay pref 110 Morris & Essay pref 101 Morris & Essay pref 101 Morris & Essay pf 100 Morris & Essay pf 100 Morris & Essay pf 100 Morris & Essay pref 100 Morris & Morri Bicel oref... Un Gas...

Pan-Am Fet prof 10
Pan-Am Fet prior
pref et 10
Preed 8t! Car pref 68
Peorla & East. 44
Pierre Arrow 10
Pierre-Arrow 10
Pierre-Pie For let pref 50
For No. 27
S Am Tel. 1134, G
S Am Sam Tel. 134, G
S Am Sam Tel. 174, S
Cam pref 97
Inental Ins. 513, S
S Am Sam Tel. 174, G
S Cam pref 97
Inental Ins. 513, S
S Am Sam Tel. 174, G
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C M
S C On Bas & P new An introd Drug ist pf in Unitd Drug ist pref in Unitd Paper End in Unitd Paper End in United Paper in United in United Interest in United In 

GOVERNMENT BONDS.

NEW YORK STOCK SALES

255 am 36

16% -- % 70 -- 2 30% -- 2%

do pref ..... 117
Worth P & M. ... 28
Wheel & L E .... 8
do ctfs ..... 19

do etfu .....

Willys-Overland . 1814 15 do pref ..... 13 70 Total sales, 1,239.800 shares, compared with 018.100 shares yesterdar; thus for this week, 5,231.900 shares; same period last week, 2,442.-24% — % 69% — % Sales in Philadelphia Am Malt ..... 1134 do pref ..... 57 45 Alliance Ins. 19% 19
173 Buff & S pf. 59 58
20 Brill J G... 11 10%
45 C M & St P. 38% 38
319 Elec Storg., 48% 47
100 Chi Rock Is 17% 17%
40 Erie 15% 15% Sum Tob ... 58% 51% Steel Fdry ... 54% 51% 51% 51% Am Sugar 2816 -116 47 - 15 10856 .110% 105 .176 171 17% -1% 100 Chi Rock Is 17% 17% 17% 17% 17% 10 Erie ... 1514 15 15 ... 186 Inn Co N A. 24% 24% 15 16 ... 16 ... 16 ... 16 ... 16 ... 16 ... 16 ... 17 do pref ..... 9114 8914 Am Writ Pap pf 2014 19 Am Zine & Lead . 1214 1214 Anaconda, \*\*\*\*\* Atchison ...... 85 to do pref...... 87 Atlan Gulf & W I 97 to #274 -214 6212 5212 —1 42 42 —174 1612 1612 — 15 200 Midvale ... 42 100 Nev Cons . 1612 197 Penna R R. 4812 207 Fentia R R. 4852 4736 4756 —152
209 Phila Co. 27 25 25 —2
553 Phila Elec. 2556 25 255 —2
555 P R T ... 2856 25 2556 —2
855 do tretfs. 2452 2364 2264 —256
19 Phila Trac. 20 20 70 70
489 Reading 6734 8254 64 —356
185 Tonopah Bel. 345 345 345 435 + 56 do pref...... Barrett Co..... Beth Steel..... 6219 62 -314 96 -2 45% -2% 183 Tonopah Bel. 313 25 Tonopah Min 415 51 Union Tract. 40 440 U G J . 60% 5490 U S Steel . 98% 100 Willys-Over. 17 West Coal. 40 40 ... 68% 68% ... 80 00% ... 17 17 ... 100 Wm Cramp. 73% 72 York Rwy -394 10014 99 -114 "Quotation given is yesterday's close. 4415 45 -- 174

Total sales, 16,980 shares, compared with 16,437 shares yesterday; thus far this week, 63,526 shares; same period last week, 50,977 98 —1 98 —1 \$2000 City 4s 1940 98 8000 do 1948 . 98 1000 Elec & Peop Tr 4s ... 74 74 74 ... 29130 Lib Bonds 500 do 4s . . . 100 100 100 . 3500 Phila Elec 1000 Pa temp ctfs . 97% 97% 97% -- % 7000 Reading gen 85 85 85 ... 2000 W N Y & Pa Int Su ... 101 101 101 ... Total sales, \$51,150, compared with \$29,350 yester(3); thus far this week, \$118,300; same period last week, \$194,100.

117 25 894

25 -1 8% - %

19 ... 42 —3 36 ... 15 —25

# Local Bid and Asked

1	Today		Vesterday	
American Stores Brill (J.G.). Buff & Susq : c Buff & Susq : c Buff & Susq : c Buff weekerred Budgeterred Budgeterred Budgeterred General Amphat do preferred Keystone Telephone do to Lake Superior Corp. Lehigh Navigation Lehigh Valley Fonnswissin Phila Electric Phila Company do 6 per cent pref. Phila Company for 6 per cent pref. Phila Company for 6 per cent pref.	96 548 547 50 60 60 60 52 51 52 51 54 51 52 51 54 51 54 51 54 51 54 54 54 54 54 54 54 54 54 54 54 54 54	A 50 50 50 50 50 50 50 50 50 50	######################################	AND THE PROPERTY OF THE PROPER

## INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-Lehigh Valley . 38% 51½ 51½ -1½
Lee Rub & Tire . 14 14 14 .
Louis & Nash . 115 112¼ 112¼ -15%
Manhat El . 100¼ 98 98 -1
Max Motor . 23½ 21 21 -3
do lst pref . 55½ 50½ 50¼ -65¼
do ld pref . 14 14 14 -1
May Dept Stores . 49 6854 -414 change and in which there were no trans-

previous close;	price given is the last
Amer Gas 99% Am Gas War 15 Am 2011 95 Amper Stores 535 Amer Stores 56 10 Brill J G 20 Brill J G 20 Ruff & Susque 50 Cam Iron 48 Cam Steel 115 Con Trac N J 67 Gen Asphalt 5 17 Gen Asphalt 5 545	Reysians Tel pf. 64 Leh Vai Tran. 2712 Leh Vai Tran pf. 38 Leh Post 2444 Little Schuyikili 51 Minchili 554 North Cent 7512 Penna Sait 90 Rwy Co Gen 414 Un Cos of N J. 2664 W J & Seashors 4612 Vork Rwy pref 34

## New York Bond Sales

				1.5
\$15050	Angle-French 5s Blb.	Low	Close	1
1000	Amer Hide & I, 6s. 1984 Amer Hide & I, 6s. 1984 Am Foreign sec 5s. 1885 Amer Smelt & Ref 5s 874 Amer Tol 5s	190	40.474.0.4	
10000	Amer Fride & I, 6s., 99%	90%	49.13 5	В
2000	Amer Small Sec 56	981		LC.
1,0000	Armer Tal he Ret on Street	871s 985s	875 <sub>2</sub> 935 <sub>8</sub>	E
26000	do evt 41gs pate	20078	\$55.0m	F
23866	Atchison men 4a gast	93 83	93 83	
10000	Atchison gen 4a 83% do cv 4a 1960 85 s	85	213	31
2000	Amer Dock Co bt 100	100	100	H
4000	Halto & Ohio 48 79	78% 78%	2834	2.0
12000	do cy 412 s	781	781	1/2
20000	Am Foreign sec 5s. 98% Amer Smell & Ref 5s 87% Amer Tell 5s. 98% do cvt 4% s. 98% Amer Deck Co 5s. 10s. 10s. 25% do cv 4% 196% do cvt 4% s. 78% Herock Ray 7s. 15% do cvt 4% s. 78% Herock Ray 7s. 15% Graf Gov 5s. 15% St. 15% Graf Gov 5s. 15% Graf Graf Graf Graf Graf Graf Graf Graf	94	6454	100
10000	Horde on	84	344	1 20
1000	Cal Covt on 1931 9216	925	#254	B
1000	Cent Leather 1st he will	925 855	92%	1
29000	Cerro de Pasco de 103	1025	85% 103	6
15000	Chill Copper Ta 96%	0.714		el
8000	Ches & Ohio ev 456s., 70	737	410 16 73 19 93	
21000	do conv 5s 73%	73%	7344	(c)
34000	Chi B & Q Joint 48 93%	93	93	d
20000	on M & S P gen 4s., This	7914	733.10	(0)
4000	the county was	67	67	1
2000	do ev 414 a 701	53 78%	83	
41,000	Ch R I & P rfd 4s 681	621	231s 621s	P
20100	Brock Rap Tr ba 1918, 941; Bordo 6s	75	70	19
17000	City of Paris 6s. Seta	75 855	Total A.C.	£
21000	Con Clas Conv 6s 100	2000	200	83
3000	Then & Brown on 85		240	1
200	Erto conv mer A 41%	- 55	47.6	100
2000	do ser H	33	-35	73
1,000	de couv 58	70	41 79	1.5
26000		P414	51414	D.
5000	Gen Elec deb 6a 97	117	97	110
10000	Granby de ps	21/0	08	
1000		2918	0.8	13.1
24000	Havana Elec he Dita	915	20146	W
12000	Interb R T ref 5a 84	100	50.15	W
35000	Inter Mer Mur fig	91	数な	37
1000	Kan City South Sa 78 _	7.6	70	10
10000	Lacks Steel Sa 1950. 9019	20%	80.14	ı
855500	Vibratio Bond Attended B1	01	91.	
731000	do 3d 4s	99.34	99.40	
46000	Havana Elec ne	545	100	1.2
42000	Maraeilien 6s 845	54.74	8416 84	12
1000	M K & T lat 4s 67 C	27.54	5.7 10	3
2000	Met W Mide of Chi he H?	866	80%	13
58000	210 Fee W 1 48 1928 51	91	28.2	813
10000	Montana Power by No.	55	53	al
15000	NOTAM SE. ST	70.44	8916	in
1000	Nat Tube for 9744	97.54	9734	1.00
24000	Mo Pac W 1 5s 1923 91 0 0 8 m 4s 25 1 0 0 8 m 4s 25 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	985		100
1000	17 M	276	7775	5.
1.000	N Y City 416s 1986 655	2416		3
5000	do 4568 1964	954	96%	
22000	do 4% a 1965 100%	100%	100.5	
4000	N Y Rwy 0s 1005 N Y Tel gen 41; s 91; Norf & West 4s 86;	3.15	100%	6
18000	Nort & West 4s 865	10 T-17	0.974.0	to
	Nor Pan 4s	88.12	粉蛋	m
31000	Nor Pac 4s		84176	111
8(00)	Norf & West 4s Sall Norf & West 4s Sall Nor Pac 4s Sall do gen 3s Sall Ore Short Las Sall	90	66	
64600	Penns gen ct 45 a 90%	Bots	90%	
1900	Pere Marquette la 815	814	8114	
5000	do 4s	901/6 81/6 84%	66	14
4000	Rending gen 48	84%	84%	20
. 5000	Rio Gr & W 1st 4p 1714	3713	210.	hn
18000	St L & S P Sam A 55%	6775	6734	100
5000	NAM A A P 1st 46 NOTE	1079	1823	w
5000	Senboard A L adi Sa 4414	2455	44%	fo
1000	do Sta 4s 714	2147	#	
5000	do Stn 4s 714 Bouth Pac out 4s 774 do svt bs 884	2356	785	re
11000	do cyt 5s	BAG.	88%	K.
28600	do 5s	91%	22	800
12000	Texas Co. so	20	98	200
44000 95000	do 5s B2 Texas Co 6s SS U S Rubber 5s 78	77	77	
20000	Union Pac 1st 4s 38%	2836	984	at
1800			DOWL	
	do evt 4s	0074	1277.78	100000
1000	do not se as	54	54	nd
37000	do evt 46 84 do rfd 48 80 U K of G B & 1 be 98	54 80 974	54	nd
37000 154000	do evi 46 84 80 U K of G B & 1 0e 98 de 50e x 1818 984	80 974 984	54 80 974 9914	nd
17000 174000 184000	do evt 4s	93%	54 80 974, 985, 954,	nd
37000 154000	Go rfd 4s U K of G B & 1 Ds ps do Dbs 1918 ppu do Dbs 1918 ppu do Dbs 1919 ppu	54 80 975 985 985 985	54 80 974 934 934	nd

HEAVY LOSSES ARE RECORDED HERE FOLLOWING DECLINES IN NEW YORK

Reading and Steel Common Are the Greatest Losen Pennsylvania, Lehigh Valley, Lake Superior, Lehigh Navigation and P. R. T. Certificates Suffer

There was a general decline in values on the Philadelphia Stock Exchange today, allowing irregularity throughout the forescon, and many of the usual local leaders a low record price for the year. Peaning a low record price for the year, peaning trading uncertainty ruled, due to the level it has reached here since list to 47%, the level it has reached here since lists to the fall and Susquehanna lost a point. noon, and many of the usual local leaders suffered severely before the close. In the early trading uncertainty ruled, due to the unsettled condition in New York, and when prices crumbled on the unfavorable news from Russia it was natural that the effect should be felt here.

Lake Superlor Corporation, which was the most active issue and had been marked up before midday for a substantial gain, turned easier and lost % to 10½ by mid-afternoon. Announcement that the stockholders would receive a report—probably next week—covering the company's business during the first four months of the present fiscal year had beested the stock early, but this favorable news, like all other favorable incentives, was lost sight of when the big slump occurred in Wall street.

Reading and United States Sight common

falo and Susquehanna lost a point and L

tive, were 1. ..er, selling off % to 23%, T ompany's stock dropped 2% on a urnover, while Union Traction and next week—covering the company's business during the first four months of the present fiscal year had beested the stock early, but this favorable news, like all other favorable incentives, was lost sight of when the big slump occurred in Wall street.

Reading and United States Steel common were the hardest hit of the prominent issues. Find the process of the company were of the prominent issues.

Electric Storage Battery also went at a new low record for the year, detail to 47. Lehigh Navigation deeped point and the warrant a fraction for Transit trust certificates, although not the years Lucz, aciling of the hard

## DISQUIETING NEWS FROM RUSSIA DOMINATES TRADING ON CURR

Rumors Not Only Force Efforts to Liquidate, but An Effective in Causing General Cancellation of Buying Orders

NEW YORK, Nov. L Trading on the Curb market was wholly dominated by the disturbing new from Russia, which made the basis of many disquieting rumors and not exforced efforts to liquidate but was also effective in causing a general cappel tion of buying orders. The Russian bonds were under the greatest pressure, the 615s declining tree

63 to 60, and the 512s declining from 55 to 49, both new low records. There we a sharp break in Chevrolet, which fell from 63 to 58. Cities Service was pressed on the market sales in the first half of the ar being made at 198 to 194. Curtiss Aeroplane sold during the forenoon at 274 to E. and Wright-Martin was traded in at 7% to 6%. Actna Explosives sold at 5% to

514, and Submarine at 731/2 to 12. Oil stocks we also heavy, with Merritt selling at 25% to 23%. Mining steen were quiet and generally lower. Magma sold at 36, Nipissing at 74, and ben Copper and Zinc at 6% and 6%.

#### INDEPENDENT OIL STOCKS-Confier INDUSTRIALS Air Reduction Ohio Fuel Oklahoma Ref Osage Hominy Sapulpa Ref .... equoyah ..

United West Oil ...

Maska Standard ...

Calumet & Jerome ... Con Arizona Emma Consolidated First National

Goldfield, Merger Goldfield Consolidated... Goldfield Kewanas

Independence Lead .

Jerome Verde ..... Jumbo Extension .

Magnate Copper ... McKinley-Darragh

Mines Co of America ...

White Caps

osden & Co 6s

Russian Govt 5425

Russian Govt 61 s . Southern Rwy 5s . Sinclair Oil 6s . . .

Cudahy be ..... Erie ba

Nevada Hills .... 5 Nevada Wonder ..... 1

Niplasting 73%
Ohio Copper 64
Ray Hercules 3

Bethlehem bs ...... 97%
Cosden Oil 6s ...... 77

144

Magma Copper

Mother Lode

ireen Monster

Atlanta

Big Ledge

MINING STOCKS

Aetna Explosives ..... 51s Am-British Mfg ..... 5 Am Marconi American Writing Paper anadian Car Co ..... 16 an Car & Fdy pref .... 40 Charcost Iron ...... Chevrolet Motors ..... urtiss Aeroplane arwen Tool Emergon Phonograph Federal Dye Hender Mfg 4.7% nterlube Chemical 234 Kathodien Bronze pref. Lake Torpedo Boat.... Lehigh Coal Sales ... 68 Maxim Munitions Marlin Arms . . V Y Shipbuilding Nor Amer Pap Pulp. Otis Elevator eerless Motor S Krenge w i . Steel Alloys ... Submarine Boat t Joseph Lead Todd Shipbuilding ..... 70 Triangle Film . nited Profit Sharing ... World Film ..... 9%
Wright-Martin Air 6½
Zine Concent ... 1

STANDARD OIL STOCKS 

Stand Oil of New Jerney 529 528 Stand Oil of New York 240 245 INDEPENDENT OIL STOCKS arnett OH & Gas .... 1%

3 % 7 % 2 % 12 24% Todd Shipbuilding 6s 23 ANK OF ENGLAND STATEMENT

LONDON, Nov. 8 .- The weekly statemen the Bank of England shows the following the Bank of England shows the following nanges: Total reserve, £32,251,000; incease, £177,000; circulation, £42,290,000; ecrease, £11,000; bullion, £86,191,000; incease £166,000; other securities, £91,55,000; decrease, £1,558,000; other desits, £12,027,000; decrease, £1,229,000; decrea 45.000 : Government securities, £58.

(45,000; Government securities, f58,-13,000; decrease, f160,000.

The proportion of the bank's reserve to abilities is now 19.69 per cent, against 0.50 per cent last week, and compares with a advance from 22.40 per cent to 23,29 cent in this week last year. The clear oce through the London banks for the wesk tre f366,730,000, against f377,150,000 last eek and f312,040,000 in this week last

#### MONEY-LENDING RATES NEW YORK-Money on call opened at

per cent; high, 4; low, 3; closed, 3½ @ ; last, 3½; ruling rate, 3½ per cent. The market for time money is quiet and ten are nominal at 5½ \$5%, per cent for periods up to three and four months on justrials and good mixed. Prime bank acceptances are inactive at and 4 per cent on ineligibles and 3% and per cent on eligibles.

PHILADELPHIA—Call, 5 per cent; time, \$5% per cent. Commercial paper, three four months, 5% \$5% per cent; six onths, 5% \$5% per cent.

# FOREIGN EXCHANGE

NEW YORK, Nov. 8.—Interests in the early dealig today centered upon Italian exchange, ich displayed great weakness. New lows re established at 8.15 for cables and 8.16 checks, compared with the previous low tord on Wednesday, of 8.62 for cables and 5 for checks. Rubjes showed further thoses.

Quotations were:
Demand sterling 4.75 %, cables 44.75 %;
kty-day bills nominally at 4.71% and
nety-day bills 4.69%.
Franc cables 5.75, checks 5.76%.
Lire cables 5.15, checks 5.16.
Swiss cables 4.35, checks 4.41.
Guilder cables 44, checks 4.5%.
Pessetas cables 1.8.58, checks \$2.50.
Explies cables 1.8.58, checks \$2.50. Rubies cables 13.46, checks 13.20. Stockholm cables 4215, checks 43. Christiania and Copenhagen cables 25%

BANK CLEARINGS

## Financial Briefs

BONDS

The stock listing committee of the Phili-delphia Exchange has admitted to the rep-lar list \$22,733,000 Bethlehem Steel Company purchase money and improvement mortgage 5 per cent twenty-year similar fund gold bonds, due July 1, 1938.

Stockholders of the American Puller Company have voted to increase the capital stock of the organisation from \$750,000 to \$1,000,000, The increase is due to the increased business the company is doing

The governing committee of the Phile delphia Stock Exchange has elected affect. W. Hansell, of the firm of Butcher, Sherre & Hansell, and Robert Hare Davis Monges, Davis & Lang, to membership the committee to succeed Pennell C. Extended and William M. Elikins, who resigned entire in the military service. Annousement is also made of favorable action in the committee upon the application of Sauel Welas and Edwin W. Palmer for membership on the exchange. Mr. Welss 197 chased the seat sold by C. Shillard Smitor \$1990, and Mr. Palmer purchased intermerly held by his father, the late Geometry formerly held by his father, the late Get who bought a seat from Howard T. Leyl for \$2500, has been posted for member

Edmond W. Palmer has been elected a nember of the Philadelphia Stock So change.

NEW YORK COFFEE MARKET NEW YORK, Nov. 8 .- The market offee futures opened unchanged to 2 poll

## FOR HIRE

Sales Manager and Executive with established record for sales and drartising development. Energetic, with strong personality; capable