Beth Steel 78 do B 7879 do pref 98

Brooklyn R T.... 102 101% Burns Bros 102 101% Butte & Sup Cop 161/2 16

Cal Petroleum pf. 31 31 Canadian Pacific 136% 135

of Fuel & fron...

onsol Class

do pref 'rucible Steel ... 'uba Cane Sugar.

Distill Secur

do 1st pref do 2d pref

leneral Motors . loodrich B F .

or Nor pref 913 or Nor Ore subs., 25

ireene Can Cop... 35 1/2 iulf State Stl.... 80 nspiration Cop.... 41

terb-Cons Cor pf 45

Mer Marine ...

Int Nickel 27 Kausas City South 14

do pref 43 Kennecott Copper, 36%

Financial Briefs

The London Stock Exchange and the

The Independent Brewing Company, of Pittsburgh, reports for the fiscal year ended

October 20 total sales of \$5,212,603, com-

pared with \$4,733.858 last year. Net profits

Gross earnings of twenty-five railroads for the fourth week of October were \$22.-586,348, an increase over the same week last year of \$2.958,985.

The New York Subtreasury gained \$75,-

Liverpool Cotton Exchange were not in ses-

Lack Steel ... 7114 7074 Lack Eric & W. 804 804 Lehigh Vailey ... 3344 5344 Lee Rubber & Tire 1342 1242

1514

do pref nterni Paper ...

Mackay Cos pref.

Max Motor
do 1st pref...
do 2d pref...
Mex Petrol...
Miami Con Cop...

r Nor pref .

5314

1534

len Electrical Co. 12114 12214 124

orn Products

Barrett Co ... Batoplias Min

Beth Steel

FOR THE PRESENT. WE BHALL CONFINE CUR IN-VEST MENT OFFERINGS TO THAT CLASS OF SECURI-TIES WHOSE NEEDS OF

FIRANCING ARE SECOND IN OUR OPINION, ONLY TO THOSE OF OUR GOV-

ERNMENT.

Federal War Revenue Bill

REILLY, BROCK & COMPANY

We have prepared, in booklet form, a summary of the Federal War Revenue bill, including tables of the Income Tax, showing exemptions and amounts persons will be obliged to pay the Government.

The subject of excess profits is reviewed, with practical examples showing how the amounts are computed.

Ask for Booklet L-10

A. B. Leach & Co.

Incorporated 115 South Fourth Street

TO FINANCE

m completing the financing of large unfacturing company, through sule of its k. I am now open for centract with unfacturing (patent or staple article) or noial corporation backed by live men. Hill furnish best references as to clean ness, satisfactory production, and char-ter. Control large staff of high-grade smen. n. t contract on commission basis, No No advance. F 551, LEDGER CENTRAL.

Charles J. Bender & Co. + INVESTMENT BONDS

NORTH AMERICAN BLDG. LEGAL ADVERTISEMENTS ESTATE OF CATHERINE DOOLEY.

Decrased.—Letters testamentary on the above estate having been granted to the understand, all persons indented to the said estate are requested to make payment, and those having claims present the same, without delay, to JOHN KENNEDY.

1256 N. Warnock st., Philadelphia, Or to his attorney.
CLINTON A. SOWERS.
000 Stephen Girard Bldg., Philadelphia.

NEW YORK BANK STATEMENT Big Increase in Average Loans and

Reserve-Actual Loans Decrease

NEW YORK, Nov. 10.—The New York bank statement this week shows big increase in time deposits and gain in average loans. ge loans.
Details follow:
AVERAGE

Reserve in State	501,616,000	25, 506, 000
banks and trust companies Reserve in state	136,917,000	1,180,000
positories Assersate reserve Reserve required Surelus	31,779,000 570,312,000 485,733,720 84,578,280	21,600 24,808,000 2,131,770 22,173,230
*Decrease, *United States depos #Specie included, \$97	is deducted, :	8583,163,000
AC	TUAL	Increae
Loans Net demand deposits Net time deposits Circulation Cash in vaults	4 533 817.000 3 614 814 000 218 587 000 32 966 000 1106 662 000	*123 332 000 *12 542 000 2 953 000
Reserve in State	527,872,000	*2.991,000
banks and trust	136,864,000	*667,000

Decrease. **Inited States deposits deducted, \$550.136,

STATE BANKS

TRUST COMPANIES Loans Investments 12, 72, 806, 100 140, 633, 200 Gold ... 2, 363, 100 2, 363, 200 Gold ... 2, 363, 100 20, 363, 200 Gold ... 2, 363, 100 20, 360 Deposits Federal Reserve Bank of N. Y. 155, 505, 300 31, 508, 800 Reserve on deposit. 345, 721, 360 18, 513, 40 Parents as of reserve, 21, 2 per cent, increase.

STATE BANK AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

REPORTING TO CLEARING HOUSE

Gold . 40.819,299 *3.407 700

Currency bank notes. 12. 71.600 *54.900

Deposits F-deral Reserve Bank of N. Y. 47.071.100 9.388.700

Total denosits . 1.081 132.209 25.300 400

Net deposits . 10.81 132.209 25.300 400

Net deposits . 10.81 132.209 25.300 400

Net deposits . 10.84 7000 *17.68 7000

Percentage of reserve, 24.7 per cent; increase, 1.8 per cent.

*Decrease.

MONEY-LENDING RATES

PHILADELPHIA-Call, 5 per cent; time 1954 per cent. Commercial paper, three to four months, 54 954 per cent; six nths, 5% @5% per cent.

FOREIGN EXCHANGE

N'W YORK, Nov. 10—The fact that here was no steamer, and will be none ntil early next week, was responsible mainly for the duliness of foreign exchange markets this week. The extensive declines in Italian and Russian exchange, particu-larly, were largely nominal. Today both lire and rubles were steadier within a frac-tion, and sterling shaded & for demand. Otherwise there were no particular changes. Quotations were:

mand sterling 4.75%, cables 4.76%.

listy-day bills nominally 4.71%, ninety lis 4.69%.

Franc cables 5.75, checks 5.76%.

Lire cables 8.56, checks 8.57.

Guider cables 4.34, checks 4.37.

Guider cables 24, checks 43%.

Fesetas cables 23.65, checks 23.55.

Ruble cables 12, checks 11%,

Licakholm cables 43%, checks 43.

Caristiania cables 36, checks 35.56.

Copenhagen cables 36, checks 35.56.

BANK CLEARINGS

Bank clearings today compared with corre-coding day last two years: 1916, 1915 1917, 1918, 1915, 1915 1918, 1918, 1918, 1918, 1918 1918,

SOME STOCKS ADVANCE, WHILE OTHERS DECLINE IN NEW YORK

Character of Market Is Much the Same as It Has Been for Several Days—General Motors Drops—Railroads Are Stronger

High Points in Today's Financial News

Irregularity ruled trading on New York Stock Exchange, with most leaders little higher. Movements were mixed on the Curb. Corn was firm. Cotton business was small. Lire and rubles were steadier in the foreign exchange market. Report of unfilled orders of the United States Steel Corporation as of October 31 showed a decrease of 823,802 tons as compared with the orders on the books on September 30. Average loans increased and the actual decreased in the New York bank statement for the week. Clearings increased throughout the country this week. Bar silver was unchanged,

NEW YORK, Nov. 10.

The half-day trading on the Stock Exchange was of about the same character as was noted all through the last few days of the week, there being the same alternating strength and weakness, with advances being checked and declines abruptly turned into rallies and with irregular net changes at the end of the two hours of business. The widest fluctuations were in General Motors, which fell from 78 to the low record of 74%, the movement being directly connected with the liquidation of Chevrolet on the Curb, that company holding control of General Motors.

Most importance was attached to banking accumulation of Union Pacific, which continued its raily from yesterday and made an advance of more than I point, selling above 113. Studebaker contrasted strongly with General Moters, being in demand and advancing more than 4 points to 40%. Marine preferred advanced 1% to 97%, from which it dropped to 95%, and then railled to around yesterday's closing price.

United States Steel common reflected increased outside demand and good banking support and, after selling at 91, rose to 92%.

Railroad stocks generally showed a firm and strong tone, with many of those concerned in railway affairs taking a more confident view of the situation and looking forward to the banking conference in Washington as a step to improving the final rate-fixing, and virtually assuring the granting of advanced rates by the Interstate Commerce Commission. It was thought that the Commission would be able to make a ruling on the rate increase early in December.

The most important feature of the bond market was the decline in Liberty 4s to below par for the first time since that issue has been traded in. Sales were made at 99.98. The 312s were traded in at 99.34 to 99.30. Anglo-French as sold at 89%. Some of the railroad bond were firmer.

Russian Economic Situation Chaotic

The Russian economic situation is probably in a state of greater demoralization than ever before in the history of modern civilization. Exports have long been so small that a once strongly protected currency and exchange situation is today changed to one where the Russian ruble is selling at a discount at close to 80 per cent.

The low, this week, of 11t4 cents, compares with a normal parity of about 5114 cents. Imports, likewise, have dropped to a minimum because of the inadequate transportation facilities and the congestion at those terminals that are "still open." The Russian 612 per cent bonds traded in in this market are now nearly 50 points below the high point established last November, and the 51/2s are down in the same proportion.

Some Developments of the Week

The week opened on Monday with a market for securities that was only a point removed from actual demoralization. The real incentive for spectacular declines running as high as 6 points and more in what are usually considered standard investments was the almost complete absence of buying power. There were no buyers and any considerable block of stock had to be offered at decline upon decline in order to attract purchasers.

Bankers in the Wall street district are not inclined to minimize the seriousness of the current financial position. The war is requiring-it must obtainmore capital than is available. No one will seriously assert that we are accumulating new savings at a sufficient rate to supply the billions upon billions that the Treasury is demanding in the form of loan subscriptions and all forms of war taxation. If new savings, which, after all, are the real sources of capital supply, cannot be obtained, then other investments must be liquidated, and liquidation of this sort means that the selling tendency is much more powerful than the buying tendency.

It is quite true that there must be a buyer for every seller. But when buyers are hanging back and are fully aware that securities must be sold they are apt to keep looking for bargains. It is, in fact, one of the encouraging features of the general situation that bargain hunters-buyers of small lots-are showing increasing evidence of their desire to accumulate securities for cash.

INCREASED ACTIVITY IN THE STEEL TRADE

Notable Gain in Structural Market, Where Some Fair-Sized Orders Have Been Placed

NEW YORK, Nov. 10 A slight increase in activity in some branches of the steel trade is reported by several leading steel interests. This is notably true of the structural market, where some fair-sized orders have been placed during the past week.

during the past week.

In all approximately 20,000 tens of structural material has been purchased within the last three or four days, with the bulk of the business going to the leading interest, the American Bridge Company. It is true that among the orders which have come out there are no large individual contents to attract attention but the fact tracts to attract attention, but the fact that business has become 'arger is taken in the trade to mean that regular consumers

are showing more interest in market affairs since prices have been fixed. Fig iron also shows signs of a revival of buying a large contract for export having been placed a few days ago with one com-pany, while some good inquiries have been going the rounds, the largest being from the Pennsylvania Railroad for approximate-ty 12-906 tons of foundry, charcoal and ly 12,006 tons of foundry, charcoal and other grades.

There is a larger demand for plates from sources aside from the Government, but mainly for export. One order is said to have been placed for shipment to France, but the total involved has not been di-

but the total involved has not been di-vulged, nor has the price been obtainable. In some quarters it is reported that ap-proximately five cents per pound was paid, but this cannot be confirmed.

In spite of the inactivity in the market for old material in most quarters, due, it is said, to the waiting attitude being dis-played by buyers because of the expecta-tion that prices will be fixed shortly, it is noted that advances have taken place, es-pecially in the West.

This is the first time in some weeks that

This is the first time in some weeks that there has been a change in the scrap mar-ket for the better, although in the last two weeks the market has been steadier than previously. There have been upturns of from \$1 to \$2.50 per ton in various scrap products in the Chicago district, while in Pittsburgh heavy steel scrap has been put up \$3 to \$30 per gross ton.

The fixed prices announced on wire and

The fixed prices announced on wire and tubular products this week have confirmed the statements made in this column in the past. It will be recalled that the advances made by the American Steel and Wire Company and the National Tube Company, the two leaders in their branches, were commented upon as foreshadowing the action to be taken in Washington, and the prices appropried from Washington, and the prices announced from Washington are identical with those named by the two concerns re-

ferred to.

So far as the output of steel mills is concerned, operations are still affected by the scarcity of railroad cars to move products, the difficulty of many companies to obtain sufficient coal for capacity work and the general shortage of labor, which, if mything is increasing.

and the general shortage of labor, which, if anything, is increasing.

Some of the smaller independent companies have been forced to curtail operations because of these factors, especially the coal problem, while the largest organizations have been feeling the influence of the scarcity of cars and the drifting away of workmen, either to join the colors or to take up work in other industries.

It is the optaion in the most influential quarters that prices on all articles will be finally fixed shortly. The questions involved will be handled, according to the general impression, by the general committee of steel men, who are expected to rush their work to a successful conclusion soon.

INACTIVE NEW YORK STOCKS Following are quotations for inactive stocks listed on the New York Stock Ex-

A B S & F ctfs. 102 Mich Central ... 119

ł	A H S & F of pf. 191 Mian & St L new 10	
١	A H S & F ets pf. 191 Minn & St L new 10 A B S & F pref 115 Morris & Exsex 80 Adams Express 115 Morris & Exsex 80	
ı	A R S & F ets pf. 191 A R S & F pref. 1754 Minn & St. L. new 10 Advance Romely 12 Advance Rum et 12 Am Agr Chem. 70 Am Agr Chem. 70 Am Agr Chem. 70 Am Agr Chem. 70 Am Reet Sugar. 71 Am Can pref. 92 Am Can Pref.	Ġ
1	Advance Rumely 12 Mo Kan & Tex. 41 Advance Rum of 214 Mo Kan & Tex. 41 Advance Rum of 314 Mo Kan & Tex. 41 Alaska Gold Min. 8 M Strassay bref 73	9
ı	Advance Bunt of . 212 Mo Kan & T pref 71	Ġ
1	Alaska Gold Min. 3 M StP&SSM Pref 71 Allist balm pref. 77 Mont Per pref 117	•
ł	Advance Rum et. 212 Mo Kan & T bref 71 Alaska Gold Min. 3 M StP&SSM Pref 117 Allistbalm pref 75 Mont Power 65 Am Agr Chem et 68 Mont Power Pref 101	
1	Am Agr Chem of 68 Mont Power prof.101	
1	Am Reet Sugar. 71 Nat Arme 201 Am Can prof. 925 Nat Lead 84	3
ł	(2) 10 日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	
i	Am Cotton Cil. Nat Lead pref. 1031	Œ,
ł	Am Ica prof 48 Sat to Car of Dr. 10nt	6
Į	Am Les See . 10	
1	Am Male 11 Nt RR Mex pref 40	
ł	Am Molt Am Specific Prof. 101 Am Tel Cable. 102 Am Tel Cable. 103 Am Tel Cable. 103 Am Tel Cable. 103 Am Tobacco. 1734 Am Tobacco. 1734 Am Tobacco. 1734 Am Tobacco. 1734 Am Moolen. 38 Am Woolen. 38 Am Woolen. 38 Am Woolen. 38 Am Color & Color	st
1	Am Smelt pref A 9216 N v Of Brake. 102	
ı	Am Smelt B 90 N O Tax W 171	4
1	Am Sumatra pref 95 N Y Dock Mex. 35	
ı	Am Tel Cable 69 N J Dock Am T & T 3d pt 1014 Nort & St L 21 Am Tobacco 1734 Nort & South 214 Am Tob pref new 954 Nort & West pref 784	3
1	Am Tobacco 1785 Nort & South 216	×
1	Am Tob pref new 95% North West pref 781	4
١	Am Tob pref new 954 North Amer 1974 Am Woolen 38 North Amer 471 Am Zine & L. pf. 40 Oblo Fuel 45 Am Zine & L. pf. 40 Oblo Gas rts 63 Neso D G 1st pf. 52 Pacific As 154 63	á
1	Am Zinc & L. pf 40 Oblo Fuel 45 Am Zinc & L. pf 40 Oblo Gas rts 63 Asso Oit 614 Facilic Mail 63	
۱	Assa Oil	
ı	Atl Rirm & Atl. 13 Pan Am Pet pref 90	
ı	Am Zine & L. pf. 40 Ohio Gas ris. 45 Arso D G 1st pf. 52 Ohio Gas ris. 63 Arso D G 1st pf. 52 Pacific Mail Asso Oil 13 Pacific Mail Atlan G & W I pf. 59 Pan-Am Pet prior 644 Pere Marquette 140 Barrett Vo prof. 106 Phila Co Barrett Vo prof. 106 Phila Co Brkn Un Gas. 105 Press St Car pref pf. Brkn Un Gas. 105 Pere Marquette 140 Brkn Un Gas. 105 Pere Marq	
ı	Rait & Ohio pret. 62 Pere Marquette . 14	
ı	Parent Co prof 10d Phila Co	3
Ì	Beth Steel prof., 84 Presd Stl Car pref 99	
ł	Brkn Un Gas. 105 Peorla & East. 49 Brkn Un Gas. 105 Peorla & East. 49 Brown Shoe . 71 Peor Marquette. 141	ч
ı	Brown Shoe 71 Pere Marquette 14 Portrelek 10t; Pierre-Arrow 52 Cal Parking 34b Pitts & West per 55 Cal & So 1st per 50 Cal & So 1st per 50 Cent Fdy So 27 Cent S Am Tel 1155 Quirksilver	16
1	Cal Patrology 110 Plores-Arrow of 69	
1	Cal Packing 34 h Pilts & West prof 35	
1	Cal & So 1st pref 50 PRts Coal pref 70	
4	Cent Fdy So 27 Pressed Steel Car 51	
I	Chi & Alter II Oulcksilver west	.,
1	Chi & Alton prof 2314 Reading lat prof 34	•
1	Chi & Gt West., 7 Reading 2d pref. 34	
ŧ	CRIAPTPE Replas pref. 94	84
1	pref t c 50 Royal Dute 52	18
1	Chieft Pentide of 110 St L & S F	
ł	Col & So 1st pref 504 St L & S F pref 250	À
1	Col & So 2d pref. 4214 St L & S W pref. 30	
ı	Con G E L & P. 108 Savage Arms 57	
1	Cont Can prof 07 Schrie Boobuck 126	1
1	Continental Ins., 514 Sears-Roe prof 118	
4	Crucible Stl pref. 85 Seaboard A L pf. 18	ā
1	Cuba Am Sugar 170 South P R Sugar 150	
i	Cuba Am See of 102 Stand Milling of, 85	à
1	Cuba Cane Sur of 79 Standard Mill . 85	ä
ı	Del Lack & W 185 Stutz Motor 36 Den & Rto Gr 4 Sun Steel let of 100	8
1	Den & Rio Gr of 14th Texas Co ets 19	4
١	Rrin Un Gas 11 Rrown Shoe 11 Rail & State Free 10 Rrown Shoe 11 Rrown Shoe 11 Rail & State Free 10 Rrown Shoe 11 Rrown Shoe 12 Rrown Shoe 11 Rrown Shoe 11 Rrown Shoe 11 Rrown Shoe 11 Rrown Shoe 12 Rrown Shoe 11 Rrown	ŧ.
1	Detroit Edison 125 Third Ave	3
J	Dome Mines 7 Tobacco Prod of 63	ß.
4	Detroit Edison 125 Tillewatur Oil 205 Dome Mines 521 Tolsacco Prod of 63 Eles Stor Bat 521 Tolsacco Prod of 63 Gaston-Wims-Wim 301 7 St L & W off 8 General Clara 3015 7 St L & W off 8 Gen Char 1025 985 785 18 W off 80	N
4	Gaston-Wims-Wig 30% T St L & W ctfs 8 General Class 30% T St L & W ctfs 8 General Class 30% T St L & W ctfs 8 Gen Char prof. 98% Transue-Wims 37	8
3	General Clear 30% T St 1. & W of 30	
1	Gen Core prof. 198% Transue-Wims 37 Gen Motors prof. 75 Twin City R T. 74 Geodrich H F pf. 100 Underwood Type, 86	ì
1	Goodrich H P pf. 100 Underwood Type, 86	1
1	Granby Min 67 Underwd Type of 114	
d	Gulf S Sti 1st pr. 105 Un Bag & P new . 60	Ġ
ł	Haskell & Barker 27% Union Pad pref. 73	
П	Havana Eiee 101 Cnited Drug 64	
1	Homestake Min. 107 Untd Drug 1st pf 50	ı.
J	General Claur 3015 c St I. & W of 30 Gen Char bris 98% transue-Wims 37 Gen Motors prof. 75 Twin Civ R T 100 Granby Min 67 Guif S St I tet M 100 Granby Min 67 Underwood Type 100 Haskell & Barker 27% in Gib S S 100 Haskell & Barker 27% in Gib Pac prof. 100 Haskell & Barker 27% in Gib Pac prof. 100 Haskell & Barker 27% in Gib Pac prof. 100 Haskell & Barker 27% in Gib Pac prof. 100 Haskell & Barker 27% in Gib Pac prof. 100 Hillingis Cent 95% United Drug 10 Hillingis Cent 95% United Drug 20 of 25 int Apriled Dru	
ij	Int Agricul uref, 2at, United Dye Wood	3
ı	Inter Cons Corp. 6 th United Paper Bed 15	i
ı	Int Harv of N J 106 U S Express 18	ľ
d	Int Harv N J pt 1112 U S Realty Imp. 15	3
Ø	Int Paper of sta. 60% I S Realty Im of 50	,
	Iowa Central 44 U.S. Rub 1st pref. 95	
ı	lows Cent pref. 101 Il 8 Ind Ale pref. 91	1
ı	Kelly-Springfield 38 U S & R pref. 48	1
j	Keok & D M 44 Utah Sec Corp 12	1
J	Lk Erie & W pref 23 Va Iron C & C., 50	å
I	Vis A W T prof 101 Va-Car Chm nost to	ĕ
J	Granby Min 67 Gulf S Stil let af 105 Hartman Corp 67 Haskell & Barker 277 Haskell & Barker 277 Haskell & Barker 277 Haskell & Barker 277 Hawana Eise 101 Homestake Min 167 Homestake Min 167 Homestake Min 167 Homestake Min 167 Hother Corp 67 Int Agricul 17 Int Agricul 17 Int Agricul 17 Int Havy of N J 166 Int Harv of N J 166 Int Havy of N J 166 Int Havy of N J 166 Int Nickel 107 I	Ô
11	The state of the s	-

GOVERNMENT BONDS

change and in which there were no trans-actions today. The price given is the last

A B S & F prof. 115%	Morris & Esser 901
A B S & F pref, 1154 Adams Express 115 Advance Rumely 12 Advance Rum of 214	Morris & Fasex Mote Merris & Fasex of 110, Mo Kan & Tex Mo Ken & Toref 71, Most Power prof 101 Mont Power prof 101
Advance Bum of 21%	Mo Kan & T bref 14
Advance Rum of 21 Alaska Gold Min 3 Alaska Gold Min 3 Am Agr Chem 77 Am Agr Chem 79 Am Agr Chem 77	Mont Power Pref 117
Am Agr Chem of 98	Mont Power pref.101
Am Reet Sugar. 71 Am Can pref 92% Am Cotton Oil 82%	Nat Bluesur 26%
Am Can pref 92% Am Cation Oil 32%	
	Nat Lead prof. 1631. Nat Clk & St of 1604. Nat Enm & Sto of 94 Nt RR Mex lat of 46 Nt RR Mex prof. 46 Nt RR Mex prof. 46
Am Ice pret 48 Am Ice Sec 10	No RR Mex 1st of 40
	Nt RR Mex Pref 40
Am Ice Sec 10 Am Leep prof 10 Am Molt prof 101 Am Smelt prof 101 Am smelt prof 200 Am Smelt R 90 Am Smelt R 90 Am Tel Cable 69 Am Tel Cable 69 Am Tobacco 1784 Am Tobacco 1784 Am Woolen 38 Am Zhu & L pf 40 Am Smelt R 90 Am Tobacco 1784 Am Woolen 38 Am Zhu & L pf 40 Am Oli 61 Asso Oll 615	Nt RR Mex 1st of 40 Nt RR Mex 2d of 500 Nt RR Mex 2d of 500 N Y Air Brake. 102 N Y O & W. 174 N O Tex & Mex. 22 N Y Dock
Am Smelt pref A 92% Am Smelt B 90 Am Sumatra pref 95	N Y O & W. 1711
Am Sumatra pref 25	N Y Dock Mex. 22
Am Tel Cable 69 Am T & T 3d pf 924	N. Y. C. & St. L 21
Am Tobacco 173% Am Tob pref new 95%	N Y O & W 1714 N Y Dock 1714 N Y Dock 1114 N Y C & St L 114 Norf & South 22 Norf & West pref 784 North Amer 4714 Oblo Fuel 4714
Am Tob pref new 354 Am Woolen L 54 Am Woolen L 54 Am Zine & L 54 Am Zine & L 54 Am Zine & L 55 A	North Amer pref 7818 North Amer 4719 Oblo Fuel 475 Oblo Fuel 45 Oblo Gas ris 63 Pacific Mail Pan-Am Pet pref 90 Pan-Am Pet prior 68 Pere Marquette 144
Am Zine & L. pf. 40 Amso D G 1st pf. 52 Asso Oil 61%	Ohlo Gas rts. 63
Asso Oil 61%	Pan Am Pat
Atlan G & W I pf 59	Pan-Am Pet prior
Date & Chie and 62	Pere Marquette . 1414
Barrett Co pref 106	Phila Co
Brien Un Gas. 105	Peorla & East 44
Brown Shoe 71	Pere Marquette. 14%
Cal Petroleum 1114 Cal Packing 344	Pere Marquette. 1415 Pierce-Arrow 52 Pierce-Arrow 16 92 Pierce-Arrow 16 92 Pilts & West bref 53 Pitts Coal pref 70 Pressed Stoel Car 51 Quirksilver
Cal Petroleum 11% Cal Packing 34% Cal & So 1st prof 50 Cent Edy So 27 Cent S Am Tel 115% Cht & Alton 11	Pitts & West pref 55
Cent Fdy So 27	Pressed Steel Car 51
Chi & Alton 11	Outchsilver pref
Chi & Alton neaf 2314	Reading 1st pref. 3st
CRIAPIDE	Rep I & S pref. 94%
col 6 v v v v v 140	Re Sti Section 52
Cluett-Peab'dy pf. 110	St L & S F 15
Col & So 1st pref 50%	St L & S W pref. 25%
Con G E L & P. 108	Savage Arms 57
Cont Can pref 97	Sears-Roebuck 138
Continental Ins. 514	Sears-Roe pref 118
Cuba Am Sugar 170	South P R Sugar 150
Cuba Cane Sur of 79	Stand Milling pr. 85
Del Lack & W185	Stutz Motor 36%
Den & Riv Gr tota 14%	Texas Co rts 184
Deere & Co pref. 3 98	Tex & Pac 12% Third Ave 17
Defroit Edison 125	Tidewater Oil 205
Elec Stor Bat 5814	Tohacco Prod pf. 93
Gaston-Wims-Wig 30%	T St L & W ctfs 84
Gen Chear prof 98%	Transue-Wims 37
Gen Motors pref. To	Twin City R T 74
Granby Min 67	Underwd Type of .114
Hartman Corp 62	Un Bag & P new : 60%
Hankell & Barker 27%	Uni City Strs pf.115
Homestake Min. 10714	United Drug 1st pf 50
Int Agricul	Untd Drug 2d of 75
Int Agricul uref. 2815	1st pref 51
Brown Shoe 71 Catterlek 105 Cal Patroleum 115 Cal Exclus 345 Cal & So 1st pref 50 Cent S Am Tel 1155 Chi & Alton 121 Chi & Alton 121 Chi & Alton 121 Chi & Alton 121 Chi & Ci West 7 Chi & N W oref 142 Col & So 1st pref 50 Chi & No 2d oref 425 Con Int Cal Min. 17 Cont. Can pref. 17 Cont. Can pref. 17 Cont. Can Pref. 17 Cont. Can Susar 170 Cont. Can Susar 170 Cuba Am Susar 170 Cuba Am Susar 170 Cuba Am Susar 170 Cuba Cane Sus pf 79 Del Lack & W 185 Den & Rio Gr 16 Caston Wims Wis 300 Gencher Wims Wis 300 Gencral Clear 301 Gen Chear pref. 186 Gent Motors pref. 186 Gent Chear pref. 186 Gent Chear pref. 186 Gent Chear pref. 186 Gent Chear pref. 187 Gent Chear pref. 186 Gent Mine 17 Hartman Corp Hasielt & Barken Gent Chear pref. 186 Gent Chear pref. 187 Hallinois Cent 187 Hallinois Cent 187 Hallinois Cent 187 Kelly-Springfield 38 Keok & D M 44 Like Erie & W pref. 23 Life & M To ref. 101 Long lai cita of 46 Louis & Nash 113 Mackay Co Mannattan Reach 1	T St L & W offs 84 T St L & W off 30 Transue-Wims 37 Telin Girls 37 Conderword True of 114 Underword True Underword Underword True Underword Unde
Int Nickel pref 103%	U S Realty Imp. 15%
Int Paper of sta. 60%	U S Rub 1st pref. 95
lows Cent pref. 101	US CIPAF pt 48%
Kelly-Springfield. 38	U 8 8 & R pref 48
Keok & D M 44	Va Iron C & C., 504
Lie & M Tob 200	Va-Car Chem 26%
Long la cita pf. 40	Wells-Fargo 75
Lording 208	West Md 2d pf., 28
Muckay Co 71	Wheel & L E pref 19
Manhattau Beach	Willys-Over pref. 70

Shelby Iron Co. Resumes Dividends NEW YORK, Nov. 10.—The Shelby Iron Company has declared a dividend of 7 per cent on the common stock, payable January 2. This is the first dividend declared since

Sales in Philadelphia New York Stock Sales

l		High.	Low.	Close.	chge.	High.	Low.	Close.	chi	ge.
1	Alox Dukken	N. P. C. SECTION	50	50	- 14	B & S to pf	**	+59	**	
1	Ajax Rubber	90	214	214	1000	Brill J G	2.4	+11		
1	Alaska Juneau	2.74		1714	+ 14	55 Elec Stor 48	48	48	+1	200
1	Allis-Chalmers Co.	1739	1734	3314	+134	210 Gen Asph pf 84	54	54	-	1/2
1	Am Can	3374	32%			1810 Lake S Corp 11	1054	1036	+	76
ł	Am Car & Fdy Co.	92 1/2	62	62 1/4	+ %	330 Leh Nav 58	5776	88	+	14
1	Am Int Corp		51	51		417 do war w 1 7%		7	+	16
1	Am Hide & Lthr.		1276	13	+ 14	Leh Val		45334		
i	do pref		53	53	+1%	AND COLUMN AND COLUMN	• • •	+77		
1	Am Linseed		2614	2614	+ %	50 Nev Cons 17	17	17	4	74
1	do pref		623/4	64%	+2%	191 Penna R R. 48%	48	4836	4	14
ľ	Am Locomotive		50	5036	+ %		12.00	2015		14
	Am Malt pref	545k	56%	56%	+ %	5 Phila Co 261/4	33	32	-	3.66
	Am Smelting	2354	73	73	+ %	65 do cum pf 32	25	25	_	34
į	Am Sum Tob		5276	5236	**	100 Phila_Elec., 25	2.2	2434		-
1	Am Steel Fdry	52	52	52	- %	345 PRT tr ctfs 24%	67	68	+1	16
1	Am Sugar		9256		+1%	530 Reading 68		874		*
1	do pref		107%	10734	-176	470 Ten Hel 336	28 7.9	1454	53.7	17
1	Am Tel & Tel		10514	105%	+ 1/4	Ton Mining	2.5	6834	1	110
1	Am Wool pref	**	88	88	-136	66 U G I 68%		****	+	134
١	Am Writ Paper pf	1914	18	18	-1	3020 U S Steel 92%	91%		4	
4	Am Zine & Lead.	1135	1134	1134	***	do pref	10.00	+100	**	
J	Anaconda		54	5436		War I & S	* *	4876	**	
١	Atchison		8414	8414	+1%	West Jer & S	3.0	+45		
1	do pref		8476	85		Wm Cramp	**	+70		
1	Atlantic C L		9756	9714	- %	Quotation given is yo	esterda	A.B. ertos	M7.	
١	Atlantic G & W 1.		93	9834		and the second less				
1	Baldwin Loco Co.		2.8	5376		Totals sales, 7664 share 479 shares yesterday; thus	s, comp	arre wi	84.6	un
j	Balto & Ohio		3154	52	+ %	shares; same period last v	rek. De	.701 sh	ares.	
1	Barrett Co		8716	8714	- 16	BOXD		30000	Se	ot:

5156 52 + 75 shares sesterday thus far this week 84.66 8716 8714 - 75 BONDS 114 156 ... Section City 4s 1947, 9819 9819 9819 ... 9216 9216 9216 + 16 98 +1 45% +1% 1000 Penna Co cvt 4300 Phila Ele 1st 9714 9714 - 14 9.8 2000 W N Y & Pa

Canadian Pacific 136% 135 136% +114 Cent Leather . 6214 6114 6214 +114 do pref . 90 99 99 - 14 Cerro de Pasco. 3014 30 3014 + 14 Chandler Motors. 6014 58 6014 +114 Ches & Ohlo . . 4714 4654 47 + 28 Chi Gt West prof. 20 20 20 . . Chi Gt West prof. 20 20 20 . . Chi M & St P. . 3024 3058 3024 + 14 Total shares, \$28,400, compared with \$125,300 yesterday; thus far this week, \$272,000; same period last week, \$285,450.

1st 5s.... 1001/2 1001/2 1001/4 + 1/2

Local Rid and Asked

+236

80 41 41 45 - 3

9574 - 36

2014 27 11

Local Bia	ana	11.	sneu	
	Toda	NY		erday
	Bid.	1430	ma	Anc
American Stores	23	30	7.7	39
Brill G G	10	4701	5.6	50
the reserved accesses	1.00	50	4.8	20.
Italdwin	338 g	24	33	3270
Electric Storage	3.5	7,00	75.19	1772
General Ambant	10	56	1100	10.
Keystone Telethous.	11.71	10%	100	100
do Le	60	62	2300	5332 4
Lake Superior Corp.	10%	31	119	1070
Lehigh Navigation	2910	11 .	5.0	23834
Penrisolvanta	1915	4117	475	18
Philip Electric	49.75	25%	25	2714
Phila Company	2014	Sart	2012	211
do G per cent pref	30	37.	091	32
Heading	117 to	5742	0.00	67
Tonopah Helmont	35%	13.5	3.5	354
Tonopah Mining	414	479	412	\$50.
Union Fraction	40	31	40	410/14
I United States Steel	19115	2600	54.1 96	9176
York Bailway	8	9	8	0
do preferred	ice.	42	22	33
Wm Cramp & Sons	68	7.0	248	73.
				- 1
	American Stores Brill (J G) Buff & Susu t e. do preferred tallwin felsetric Storage General Ambalt do preferred Koverane General Ambalt do preferred Koverane Telephone Lake Superior Corp. Lehigh Navigation Lehigh Sales Tenopals Thila Company do Ber sent pref Phila Rap Tran t e Reading Tonopal Helmont Tonopal Helmont Tonopal Helmont Tonopal Mining Linion Traction Linited Gas Imput Linited States Steel York Ballway do preferred	American Stores 28 Brill (J. G). 19 Buff & Susu t.e. 28 de preferred 48 Italian Stores 38 Italian Stor	Today Ho Ask	American Stores 25 30 28 Brill (J G) 20 10 11 10 11 10 18 10 16 18 10 11 10 11 10 18

INACTIVE PHILA, STOCKS

Following are quotations for inactive ocks listed on the Philadelphia Stock Exctions today. The price given is the last

	4274	+ 74	New Tork Bond Sales
8	2716	+ 14	New York Bond Sales
	7436	- 14	Leh Val Tran pf. 38
	53	+ 4	Leb Val Tran 2714 York Rwy pref 34
	25	+4	Gen Asphalt 17 West Coal 7659
	59	-1	Buff & Susque 50 Un Tract 40
	13.56	4 14	Brill J G 20 Rwy Co Gen 4%
	894	1 14	Amer Stores 33 % P R T 23%
	7034	+ 16	Am Gos War 15 Minehill 85%
	3004	+14	Amer Gan 90 % Little Schuylkill 01
	43	-1	Alliance for 19 Lit Brow 2414
		1.64	Drevious close:

	Miami Con Cop 27% M S P & S St M. 84	84	84	- 14	New York Bond Sales
	Midwala 43	42	4236	1 10 1000	
	Missouri Pacific 22 1/2	2156	2214		\$5000 Am Foreign Sec 5s 93 93 93
l	do etfs 4014	39 %	40	+ %	ACCURATE CONTRACTOR OF THE PROPERTY OF THE PRO
1	Nat Con & Cable. 22	2176	22	+ %	Long Am Street & Day to St. St. St.
	Nat Enam & Stpd. 35%	35		+114	2000 Am Tel elt 4s 82% 82% 82% 1
F	National Lead 42	42	42	9.9	10000 do cvt 4\(\psi_s\)
	Nevada Con Cop 16%	1634	1634	+ 34	2000 Am Writ Paner 5s 81 81 81 1
	N Y Central 671/2	67	67 1/2	+ %	1 10500 Atchison gen 4s 82% 81% 82%
	NYNH&H 24%	12.78	24	+1%	20000 do cy 4s 1980 85 85 85 6000 Balt & Ohio 4s 785 785 785
ı.	Norf & West 1031/2	103		+114	1 500 do cv 4tes 77 77 77 1
	North Pacific atti	#3		+ 44	1 1000 Becale Pan Tr 5s 1918 6251 9371 9374 1
	Nova Scotia Steel. 7414	7414	7414	+4%	7000 Bordeaux 6s
	Ohio Gas 35%	35%	3354	+ 34	1000 Chill Copper 7s. 074 974 974 974 984 995 995 995 995 995 995 995 995 995 99
	Ontario Silver 414	1	434	+ %	5000 Chesa & Ohio 5s 905, 90%, 90%, 5000 Chi B & Q joint 4s 93 92%, 92%
_	(menny Rot 80	80	80	1619	5000 Chi B & Q Joint 4s 93 92% 92% 5000 Chi M & St P rfd 4% 8 60% 66% 66%
	Pacific Mail 24	2334	24	- 14	! 37000 do cv. 4 6 8
	Penn R R 48%	48	4814	+ 5%	8000 Chi R I & P rfd 4s 625, 625, 625, 2000 City of Paris ds 835, 83 83
ive	Peo Gas & C 42%	4034	4234	+ 14	21000 City of Paris ds 831 83 83 21000 Con Gas conv ds 90 985 985
x.	Phila Co 261/2	26	26	134	7000 Cerro de Pasco fis 1025 1025 1025 1
25-	Pitts & West 23	2234	2276	+ %	13000 Eric conv 4s Ser D . 47 47 47 1000 do gen 4s
int	Pitts Coal 40%	40		+ 54	
101	Pressed Steel Car. 52	52	52	+1	1000 Gen Eleg deb 5s 97 97 97
. 1	Pub S Cor of N J.110	110	110	44	2000 Interb R T ref 5s., 83 83 83 3000 Japanese nw G S 414 8 764 764 764
	Pullman Pal Car. 127%	127%	12784	+ 14	5000 do 446 s ss ss ss
114	Ray Con Cop 2114	2054	2114	+ 96	3 00 Lacka Steel 5s 1923, 96%, 96%, 96%
19.4.9	Reading 681/4	67	67	+ 14	711000 Liberty Bond 3½5 99,34 99 28 99 28
1	Rep Iron & Steel 70%	7014		+ 1/4	227000 do 2d 45 100 99 98 99.98
	Royal Dutch 65	61	63	+234	Minn Marsellies da 824, 824, 824, 1
	Saxon Motors 514	5		+ %	14000 Mo Pacific am 4s 531 531 531 531 1000 Montana Power 5s 89 89 89
400	St L S F 14%	14 14	14%		20 0 Ningara Falls Pow 5s 96% 96% 96%
3	Sea Air Line pref. 18	18	18	4 60	
ıL.	Savage Arms 861/2	56	56	100	
114	Shattuck Ariz 1914	1915	1914	+ %	
	Sloss-Sh Sti & I., 3614	36%		+ 14	10000 do 4\s 1003 100 100 100 5 00 N Y W C & B 4\s 41 41 41
	Sinclair Oil 3014	29%		- 14	
M	South Pac 8114	8014		+1%	33000 Nor Pac 4s 811 80% 80%
	Sup Stl 3114	3134		- 14	1 97000 Penna gen et 41.a 90 90 90 1
14	South R R 24%	2434		+ 14	5000 do en 4% s 98 98 98
14	do pref 561/2	56%	5614	+ 96	5000 do cn 4½ s
L 65 H	Studebaker 41%	3634		+514	10000 Rep Ir & St 5s 9412 9412 9415
5	Tenn Cop & Ch w 1 12%	12	12	- 1/2	
14	Tex Co	13754	13794	+234	2000 Scalcord A L. adt 5s 44 44 44 44
	Tob Prod 45%	4436	45%	+ %	
. 1	Underwood Type. 91	91	91	+2	2000 do cv 5e 88% 88% 88% 88% 88% 88% 88% 88% 8
•	Union Pacific 11316	111%	113	+1%	9600 South Rwy gen 4s 50 584, 584, 2000 do 58 924, 924, 924, 924, 924, 924, 924, 924,
	United Alloy Steel 37	37	37	+ 1/4	
114	United Cig Stores 841/2	84 1/4	84 1/4	+1	1 1000 U.S. Government ev 3s 99 99 19
	United Fruit 1081/2	10814	10814	- 14	1 2000 do 2s 100% 90% peak 1
114	Un Ry Invest 6%	6%	6 5	- 14	52000 U S Steel a f 5s 983, 981, 981, 981, 10000 Union Pag 1st 4s 885, 881, 885,
12	do pref 131/4	131/4	13%		
1	U S Cast Irn P&F 11	11	11	+ %	64000 U K of G R & I 5s
	U S Ind Alcohol 107 1/2	10714	107 54	+1	1 25000 do 554 1919 94% 94 94% 1
1	U S Rubber 51	49%	50%	- 16	
1	U S Smelt & Ref 43	43	4.0	4.4	2000 Va Rwys 5e 91% 91% 91%
14	do pref 44	44	44	+ 14	
		40.00			T-1-1 1 #3 193 000 compand with #2 202

BUSINESS SITUATION IN WEST IS GOOD

Small Decrease in Classification of Freight Because of Shortage of Shipping Facilities

CHICAGO. Nov. 10.

The general business situation as reflected through the business of western railroads shows a small decrease in most classifications of freight, although this is because of a shortage of cars and shipping facilities. It is understood that if the railroads were able to meet shipping requirements at this time business would be larger than at the corresponding period a year ago.

There is some hesitation in some lines because of war conditions and accruing uncertainties, but these do not appear to be as serious as would naturally be expected throughout western sections where crops have been unusually good and where trade have been unusually good and where trade is not disturbed as greatly as at he sea-board sections. It is expected that all lines of trade will show a nervous dis-position as long as the war lasts and as long as the Government is engaged in its huge buying operations.

In the dry goods trade, and kindred lines, business has entered well into the holiday quarter, and for the next two months a good movement of merchandise is predicted. good movement of incremandise is predicted.

Readjustments to new conditions have cleared the atmosphere of many uncertainties so that merchants are displaying more freedom in making future commitments. At the larger distributing points the number of visiting merchants so far this month shows a noticeable increase over the same period a year ago.

Demand for certain classes of merchandise

George W. Dixon, son of the late Arthur Dixon, has been elected president of the Arthur Dixon Transfer Company. The board of directors of the Grand Trunk Western Railway also elected him to his futher's position on the directorate. Demand for certain classes of merchandise by these interests has developed a scarcity in many lines, which is unprecedented. Merchants are finding that they are unable to buy hardly any commodity in large quantities, and this is causing frequent trips to the wholesale districts in order to keep their stocks complete. Collections at present are reported good by most whole-sale concerns.

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION TURNOVER OF STOCKS IS SMALL HERE AND PRICE CHANGES ARE IRREGULAR

Lake Superior Leads Home Shares and Advances a Little Storage Battery Up a Point-Car Situation Worries Railroad Chiefs

There was an irregular tendency on the Philadelphia Stock Exchange during today's short session, but in most cases price changes were small and unimportant, and the price sagged a short session, but in most cases price changes were small and unimportant, and the turnover was so small that it caused little interest. Lake Superior Corporation made up the built of the business in home shares early and was a quarter higher at 10%. Tenopah Belmont also showed quite a little momentum as conversed with the shares early and was a quarter higher at 10%. Tonopah Belmont also showed quite a little momentum as compared with the usual turnover, but its price was unchanged from yesterday's close.

Lehigh Navigation and the warrants of that company were higher, but transactions were confined to odd lots. The stock list committee of the exchange ruled that the warrants, deliverable when issued, should

committee of the exchange ruled that the warrants, deliverable when issued, should become due and be settled on Wednesday of next week, on and after which day they will be traded in in the regular way. They will be cleared through the clearing house in 10e-share lots on and after that day.

Railroad issues showed improvement to-Railroad issues showed improvement to

Raifroad issues showed improvement to-day, the majority of the business being in Reading, which advanced a good-sized fraction during the first hour. Fennsylvania, although less active picked up half a point to 48 k. Philadelphia Company cumulative preferred and Rapid Transit certinates were unchanged. Electric Storage Battery was marked up a point. Philadelphia Electric was off a fraction and General Asphalt preferred log; a half. Steel

ttle.
Officials of railroads operating eastware little. from Chicago and St. Louis report the ca-situation as growing serious, although the situation as growing serious, although the weather during the last week or ten day has been ideal for a free movement. The car situation is causing more than ordinary concern on the part of operating on cials and considerable apprehension is fest concerning what will happen when cold weather sets in.

weather sets in.

At present the roads have all the freight they can handle in both directions, but as is well known. Government business emanating from the large industries is given preference. Therefore there is considerable delay to the normal domestic business of

the country. Business remains active throughout the

CURB TRADING LACKING IN UNISON AS TO TONE AND PRICE MOVEMENTS.

Unusual Degree of Irregularity, Reflecting Forced Liquidation-Wright-Martin Steady-Mining Shares Are Neglected

The trading in the outside market was mixed, with an entire absence of

unison as far as market tone and price movements are concerned. Various stocks were influenced by developments special to themselves, causing an unusual degree of irregularity, but with the most violent fluctuations reflecting forced liquidation resulting from losses in accounts in which Curb issues were carried. Chevrolet was again the weakest feature, dropping from 58, to 50, a new low

record, and United Motors declined to 14%, also a new low record. There was evidence of accumulation by strong interests in Aetna Explosives. which is said to have made extensive contracts with the Government on extremely profitable conditions.

Wright-Martin was steady, with sales at 6% and 6%. Submarine sold at 12. Oil stocks were quiet, with more orderly trading than had been noted at any period during the week. Cosden sold at 714 and 714. Midwest at 107 and 106, Oklahoma at 61/2 and

614, and International Petroleum at 11. Mining stocks were neglected. Big Ledge sold at 1%, and Butte Copper and Zinc at 61% and 6. Interlube was firm on sales at 31%. It was reported on the street that Otto Kahn has acquired a substantial interest in the company and

is now taking an active part in its affairs. INDEPENDENT OIL STOCKS-Continued Hid Ask (Sale) Bid Ask (Sule) Midwest Refining105 107

Bid	ASSE	(Sale)	100	VAR.
Air Reduction 67	72	4.4	Midwest Refining 105	107
Aetna Explosives 61/4	6.9%	5.94	Met Petroleum a	14
Am Brit Mfg	6		Ohio Fuel 14	19
Am Marconi 2%	276	3.3	Oklahoma Refining 816	
		2.7	Osage Hominy 65	
	254	5.7	Rice Oil	
Canadian Car Co 20	**	**		12.55
Can Car & Fdy pref 45	* *	2.0		200
Charcoal Iron 7	8	0.0	Sinclain	
Chevrolet Motors 52	58	37	Sinclair	16
Cramp 70	80	1479	United West Oil 5	1
Curtiss Aeroplane 2414	27	26	MINING STOCKS	
Carwen Tool 7		14		•
Carbon Steel 70	77		Alaska Standard 5	15
Emerson Phonograph 414	2	4	Atlanta 8	10
Federal Dye 5	10		Big Ledge 136	150
Hendee Mfg 15	25	19.09	Bishce Copper (a pros).	184
Interlube 274	814	2.7	Butte Copper & Zinc 6	614
Kathodion Bronze pref 1	9.54	**	Butte New York 16	
	* 1	*****	Cal & Jerome 1	1177
Lake Torpedo Boat 3%	. 4	3 76	Con Ariz 156	
Lehigh Coal Sales 61	68	18.9	Emma Consolidated 3	
Lima Loco 53	* *		First National 2	214
Maxim Munitions %	24	11	Goldfield Merger 4	
Marlin Arms 80	90	85%		6
N Y Shipbuilding 33		200		40
Nor Amer Pap Pulp 9	234	2	Goldheld Florence 10	15
Otis Elevator 40	49		Goldfield Kewanas 8	10
Peerless Motors 8	10		Green Monster %	
Poole Eng 60	70	**	Heela Mining 45	
Redden Truck 15	0.00	* *	Howe Sound 376	
Scripps-Booth 18	5.5	7.5	Independence Lead 4	6
S S Kresge w I 80	1.1	**	Jerome Verde	41
	90	***	Jumbo Extension 16	18
Standard Motors 614	7.56	674	Magnate Copper	. 4
Steel Alloys 7	6.8	40	McKinley Darragh 53	
Submarine 1216	131/2	1216	Magma Copper 34	354
St Joseph Lead 15%	16%	15%	Mother Lode 28	29
Todd Shipbullding 78%	8014	4.4	Mines Co of America 11	
Triangle Film a	36	12	Nevada Hills 5	10
United Profit Sharing 14	36			
U S Steamship 31/2	334	3 %	Nevada Wonder 13	
United Motors 15%	1516	15%	Nipissing 79	
United Sugar 30	35	200	Ohlo Copper 1	
World's Film 35	74	54	Ray Hercules 3	31
Wright-Martin Air 718	7.54	634	Stewart	4 1
Zinc Concent 1	2		San Toy 10	12
		36.9	Tonopah Extension 11	1 1 5
STANDARD OIL STO	CKS		United Verde 32	33
Illinots 185			West End Con 65	69
200	190	-31	White Oaks 3	**
	293	290	White Caps 14	
Prairie Pipe225	235	232	Wantenday	14
Stand Oil of California215	220	28.9	Terington 18	

734

Barnett Oil & Gas 114 114 Cosden & Co 744 734 Elk Basin 7 704 Ek Basin 25 25 114 Inter Petrol 11 1134 Houston Oil 16 19 Merritt Oil 234 236 236 Merritt Oil 2334 2334 2234 Todd Shipbuilding 6s... 99 BANK CLEARINGS INCREASE

Stand Oil of New York . . 235 240 237

INDEPENDENT OIL STOCKS

Business 2.5 Per Cent Above Corresponding Week Last Year

Bank clearings throughout the country for the week ended today show gains over the corresponding week last year, but a loss as compared with last week. Clear-ings in the principal cities for the week were \$6,058,980,592, against \$6,692,441,152 last week and \$5,914,064,981 the same week last year. Philadelphia gained 31.9 per cent. Details follow:

New York Chicago Philadelphia. Boston Kannas City. St. Louis. S. Francisco. Pittsburgh Detroit Baltimore. New Orleans	408,129,882 205,113,777 197,273,307 163,704,953 136,722,349 78,563,638 59,164,028 39,596,362 85,566,012	352.281.504 289.142.582 182.729.307 09.518.228 69.462.611 66.248.200 51.075.174	+15.9 +10.9 +8.0 -64.5 -37.5 +18.6 +15.8
Eleven cities. five days. Other cities, five days.		\$3,780,069,864 650,492,346	
five days All cities, one	\$4.788.564.349	\$4.380,561,710 1,538,503,281	0.000

Total all cities for week. . \$6,058.980,592 \$5,914,064.981 + 2.5 RAILROAD EARNINGS

NEW HAVEN September gross.
Not after taxes.
Nite months' gross.
Net after taxes.
BUFFALO. ROCHESTER
First week in November

DIVIDENDS DECLARED

Brown Shoe Company, quarterly of 116 per cent on common, payable December I to stock of record November 20.

Porto Rican-American Tobacco Company, a scrip dividend of 4 per cent, payable December 8 to stock of record November 18.

Machanica Metales National Bank, New York, quarterly of 4 per cent, payable November 18 to 2004 of record November 18.

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler MacNamara Midway Midway Mizpah Extension

BONDS

Bethlehem 5s 97¼ 97½
Cosden Oil 6s 77 80
Cosden & Co 6s 77 80
Cudahy 5s 94 97
Erie 5s 93½ 94
Russian Gov 5½ 41 50
Russian Gov 6½ 51 66
Southern Rwy 5s 96½ 97
Sinclair Oil 6s 92
Todd Shipbuilding 6s 99 101

7-39

GOLDFIELD STOCKS looth lamondfield B B..

Cotton Statistics

MISCELLANEOUS

NEW YORK, Nov. 10.—The statistical pos-tion of cotton is as follows:

This Last Last
week week
Total vis. supply. 7.793.831 8.001.796 4.883.76
American ... 2.796.831 2.693.796 4.107.781
in sight Nov. 9... 4.300.406 5.078.676 5.083.188

NEW YORK COFFEE MARKET NEW YORK, Nov. 16.—The coffee maket pened dull and unchanged today, with no

State Funds Decrease

HARRISBURG, Nov. 10.—The statement
of the Pennsylvania Treasury Department
of the amount of general funds of the Commonwealth of Pennsylvania shows the total
on hand October 31, 1917, exclusive of moneys appropriated to the sinking fund, is
be \$3,665,552, as agair. \$4,076,291 September 30 and \$3,593,787 January 31, 1917. Of
the total deposits of \$3,665,552, Philadephia institutions hold \$700,113, as again
\$758,190 September 30 and \$995,591 January
\$1, 1917.