New York Stock Sales

Am Beet Sugar. . 711/2 711/2 711/2 + 1/2

53

34

13

Allis-Chalmers Co. 18% 17%

Am Car & Foun. . 63 1/2 Am Int Corp ...

Am Hide & Leath 14

Am Can.

do pref Am Locomtive

Am Steel Fdy

Am Sugar Am Tel & Tel.

Am Tobacco ...

Atlan Gulf & W I

Beth Steel B ...

do pref t r

Brook Bap Tran Burns Bros

unadian Pacific. 'entral Leather.

Chi Great West.

Col Fuel & Iron . Col Gas & Elec . Consol Gas Cont Can

Corn Products

do pref 'rucible Steel

tuba Cane Sugar

do pref Del & Hudson ...

Distillers Secur

Dome Mines

Inston-Wims

tien Elec Co . General Motors

Goodrich B F Gt Northern pref.

Illinois Central ...

do pref Inter Paper Inter Nickel

Kan City South

Kelly Springfield Kennecott Cop .

Lacka Stl ...

Max Motor do 1st pref Mex Petrol .

Leh Val Louisv & Nash Manhat El ...

Miami Con Cop

Minn & St L new

Mo Kan & Tex

Mo Pac do etfs Nat Con & Cable.

NYNH&H. NYO&W...

Owens Bot

Pitts Coal ...

Norf & West

Nat Enam & Stnd 37

National Lead . . . 44 Nevada Con Cop . . 173 N Y Air Brake . . 165

Greene Can Cop. 36 Gulf States Steel, 82 Haskell & Barker, 21% Greene Can Cop.

Insultation Copper Insultation Copper Interborough-Cons 7 do pref 46 Inter Mer Marine 76% 187%

5536

150%

Chesa & Ohio.

Anaconda Atchison do pref

Baldwin Lo

do pref Batopilas Mining

Am Malt

High Low Close chg. 314 314 + 14

34

51

53 %

9839

20% 20% 4

37 77 95

42 5034

1514

25.14

2776

39 14

114

30% +1°
72 +1°
52% -1
114 +1
97 -1

4316 + 36 416 + 34

27%

2734

75.34

1794 + 34

1356 + 56

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NEW YORK COFFEE MARKET

NEW YORK, Nov. 12.—The coffee market s steady at the opening this morning, and t prices were 1 point higher due to cov-be and a little demand from outside for for the distant positions.

Head Carbon Steel Co. BURGH, Nov. 12.—The indepen-kholders' committee of the Carbon mpany won a pronourced victory lection of the board of directors. ted four representatives and now he board. There are seven dind only two of the old directors elected. They are Charles Mcnd R. S. Baldwin. The new diw. D. Uptegraff. H. P. Pierpont, thington. Woodward Baboock and

SUBSTANTIAL GAINS ARE MADE BY STOCKS ON NEW YORK 'CHANGE

Market Is Orderly During First Half of Day's Trading, but Part of Early Advances Are Lost in Afternoon

High Points in Today's Financial News

Advances were recorded on New York Stock Exchange during forenoon, but declines followed later in the day. Tone of Curb market was much improved. Corn and cotton prices were higher. Rybles and lire were stronger in foreign exchange market. United States Treasury figures of money circulation as of November 1 showed the per capita amount to be \$\frac{1}{2},03, as compared with \$\frac{1}{2}1.18 last year. Bar silver prices were unchanged in New York and London.

NEW YORK, Nov. 12.

The stock market acted in an orderly manner, with good gains all through the list, in the first half of the forenoon, when there was a demand in evidence indicating an increased outside interest, and there was a good deal of talk about the effect on values of the inflation resulting from Government financing and expenditures. The early strength of the market was also helped by the fact that no unfavorable development occurred over Sunday, but instead news from Russia and Italy was of a character at least partially to restore confidence in the situation in those countries.

There were violent changes in foreign exchange, rates on Italy and Russia making substantial advances, while sensational breaks occurred in exchange on neutral countries, with crown checks on Stockholm and Copenhagen declining 4 cents from Saturday's closing figures. This decline was based on cables reporting a pressure in London against exchange on neutral countries and was associated here with stories about renewed efforts by Germany to bring about peace.

The display of strength ended before midday and in the afternoon recessions were in order, when United States Steel common, after advancing more than 2 points to 94%, reacted to 93%. Marine preferred made an advance of more than 3 points and reacted about 1 point, and similar recessions after the early gains were noted in many of the stocks, with Canadian Pacific falling more than 3 points to 134.

Business decreased substantially in volume in the afternoon and at times in the last half of the day the market was extremely slow.

There was heavy trading again today in Liberty Bonds, with the 34s selling down from 99.34 to 99.28, and the 4s at 99.98 and 99.96. Anglo-French 5s were stronger, selling at 89% to 90%.

Wall Street Looking for Improvement on 'Change

Wall Street is looking for improvement or the Stock Exchange. This, of course, on the assumption that Russia does not completely go to pieces. From the best source it is learned that the liquidation has been nearly finished, Some insist it is 90 per cent over. This means that speculative accounts have been virtually eliminated and that on future liquidation the supplies must come principally from the holders of the certificates.

On the other hand, values have been hammered to a level where the investor can sell only at a great sacrifice and will show a disposition to hold on if he can possibly do so. What is more, it is semiofficially stated that the foreign liquidation of the collateral securing American loans has ceased.

A Few Bright Words for Motors

A few bright words for the motors. President Erskine, of the Studebaker, estimates earnings for the fiscal year at least \$17 a share after full allowance for depreciation and the war tax. This suggests that the present 4 per cent dividend is safe. He says, also, that the asset value of the stock is about \$100 a share, and that the company today could liquidate its business, pay off the entire floating debt and have a sufficient remainder left to pay the shareholders double the present quotation.

Chandler Motor in declaring the usual extra dividend of 1 per cent, in addition to the quarterly payment of 2 per cent, estimates earnings for the year of close to \$35 a share. In ten months the amount earned before the war tax

The official estimate is that the war tax will cost the company \$9.50 a share and that the remainder for the year will be \$12 to \$13 a share. It is stated further that the company has sufficient supplies, paid for, to maintain production throughout the year 1918.

Consoling Words on Willys-Overland

Willys-Overland is another regarding which a few consoling words can be said. It is now down to the prewar level and on about a 20 per cent basis. At the current market the stock would appear to have discounted the worst possible, even a reduction in the dividend. Its financial structure was not damaged during the exploitation period by loose methods. On a 10 per cent basis, the preferred can be recommended to the business man as a fairly good type of investment.

Steel Trade More Active

Several leading steel interests report a slight increase in activity in some branches of the trade, notably the structural market where a few fair-sized orders have been placed during the last week. It is understood that the bulk of approximately 20,000 tons of structural steel purchased within the last few days went to the American Bridge Company.

It would appear from the increased demand that regular consumers are showing more interest in market affairs since prices have been fixed. It is noted, too, that pig iron demand is reviving, a large contract for export having been placed a few days ago with one company, while some good inquiries have been going the rounds, the largest from the Pennsylvania Railroad, for about 12,000 tons of foundry, charcoal and other grades. There is a better demand for plates from sources aside from the Government, mainly for export.

MONEY-LENDING RATES

NEW YORK-Money on call opened at 1 cent; high, 4; low, 3%; last, 4; closed. 4: ruling rate, 31½ per cent.

The time money market is reported quiet and unchanged as to rates. The recent unsettlement in the securities markets has released a good deal of money, in the aggregate, and has automatically reduced the decound.

Rates are nominal at 5 % @ 5%, per cent for three and four months on both indus-trial and good mixed. The supply of call funds continued liberal. Prime bank acceptances are unaltered at 5%4 per cent for ineligibles, and at 3% 9.3% per cent for eligibles.

PHILADELPHIA—Call, 5 per cent; time, 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 5%@5% per cent.

LONDON — Money at 4 per cent, unchanged. Discount, short bills 4% per cent, and three-month bills 4% per cent, unchanged. De Beers 13, Rand 315.

FOREIGN EXCHANGE

NEW YORK, Nov. 12 .- As compared with extremely low records recently for lire, cables this morning made a recovery of 19 centimes. Rubles also acted better, showing a gain of 1½c from the extreme low record reached last week. On the other hand, while sterling and francs held steady. Swiss and Scandinavians were easier. There was very little news of influence aside from the more cheerful impression obtaining today from the latest phase of the Rus-

Quotations were: Quotations were: Demand sterling 4.75 %, cables 4.76 7-16, sixty-day bills nominally 4.71 %, ninety-day

Franc cables 5.74%, checks 5.76% Swiss cables 4.47, checks 4.50. Lire cables \$41, checks \$42. Guilder cables 44, checks 43½. Pesetas cables 23.60, checks 22.50. Ruble cables 12½, checks 12½. Stockholm cables 42, checks 41½. Christiania and Copenhagen cables 35,

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1916 1915

Philadelphia \$51.1711.077 \$44.997.115 \$29.891.631

Boston 42.155.070 31.477.078 25.039.348

New York 420.482.941 401.940.657 294.325.038

Baltimore 8.039.075 6.409.319 6.008.504

St. Louis 38.307.837 29.080.834 18.768.804

Chicago 89.708.010 77.778.888 57.806.225

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 12.—BUTTER—Receipts. 5514 tube. Market a shade easier. High scoring. 45@45%c: extras. 44%c. No other scoring. 45@45%c; extras, 44%c. No other changes.
EGGGS. Receipts. 9539 cases. Market steady.
Extra firsts. 49@50c; firsts. 45@45c; seconds.
35@44. Other grades unchanged.

Plan to Refinance Mining Company NEW YORK, Nov. 12.—At the special meeting, stockholders of Kerr Lake Mining Company voted to dissolve existing company and reincorporate under the laws of Canada with the same capitalization of \$60,000 shares of \$5 par. Stockholders of the old company will receive share for share in new Canadian corporation.

actions today. The pr	tice given is the i	B.S
previous sale:		
A B S & F cits 102 A B S & F cits pf 101 A B S & F pp pf 101 Adams Express 115 Advance Rumel; 115 Advance Rumel; 116 Advance Rumel; 116 Advance Rumel; 117 Advance Rumel; 118 Am Agr Chem pre; 128 Am Agr Chem pre; 128 Am Agr Chem pre; 128 Am Coulton Oil 328 Am Coulton Oil 328 Am Express 96 Am Ice pref 48 Am Ice pref 48 Am Ice pref 48 Am Ice pref 48 Am Ice pref 54 Am Ice pref 94 Am Ice pref 95 Am Ice pref 96 Am Ice bead 118 Am Ice & Lead 118 Am Ice pref 94 Am Ice pref 96 Bald Loce pref 94 Brant Ice pref 96 Brant Ice pr	N T Dock N T C & St L Norf & St L Norf & Woot M Norf & M Norf	4304000727111845340 8440444225101106456550
Cal Petroleum 1114 Cal Petroleum 37 Cal Packing 34 Cal Racking 34 Cal & So 1st pref 50 Cent Fdy Co 27 Cent S Am Tel 1154 Chi & Alton 1154 Chi & Alton pref 224 Cluett-Peah dy pf 10 Col & So 24 pref 424 Con G E L & P 108 Con Int Cal Min 174 Con I Cal Min 174	Si L & S F Si L & S F pref Si L & S W pref Savage Arms Saxon Motor Sara-Roc pref. 1 Scaboard A L vf. South P R Sugar 1 Stand-Milling pf. Stand-Milling pf.	15 25 39 56 4 18 18 56 85 85
Cont Can pref. 51 Continental Ins. 51 Crucible Sti pref 85 Cuba Am Susar 170 Cuba Am Susar 170 Cuba Am Sus pf. 102 Del Lack & W. 185 Den & Rio Gr pf. 185 Den & Rio Gr pf. 144 Deere & Co pref. 98 Detroit Edison 125 Eleo Stor Hat. 584 Erie 2d pref. 17 General Cusar . 384 Gen Cluar 96 Gen Mators pf. 15 Goodrich B F pf. 87 Goodrich B F pf. 87 Goodrich B F pf. 87 Gulf 8 861 lett pf. 167 Gulf 8 861 lett pf. 165	Sup Steel Sup Steel 1st pf. 1 True Po rts Tree Po rts	105 987 807 807 807 807 807 807 807 807 807 8

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revious sale:	
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H S & F cfu of 101	MSIPASSI
A B S & F ctts 102 A B S & F cts pt 101 A B S & F pref 1151; Adams Express 115 Advance Rumpt 121; Advance Rum pt 214; Alax Rubber 50 Alaska Juneau 259	Mo Kan & T pf. 74 M St P & S S M St M StP&SSM pf. 117
Adams Express. 115	Mont Fower 45
Advance Rumely 12 Advance Rum pf 21% Alax Rubber 50 Alaska Juneau 22% Allis-Chem pref 77%	Mont Power of 101 Nat Acme 26% Nat Riscuit 84%
Advance Rum pf. 21%	
klax Rubber 50	Sat Riscult 845
Alanka Janeau 239	Nat Cik & St of 10014
lita chem pret. 70	Nat Enm & Sto of 94
Am Age Chem of the	Nt RR Mex 1st of 40
Am Can prof . 92%	Nt RR Mex pf., 40
Allaska Janeau . 25 Allis-Chem pref. 77% Am Agr Chem . 70 Am Can pref . 92% Am Can pref . 92% Am Cotton Oil . 32% Am Express . 96	Nat Blacult R443; Nat Lend pf 16345; Nat Lend pf 16945; Nat Clk & St pf 16045; Nat Enm & Sto pf 16045; Nat Enm & Sto pf 16045; Nat Enm & Sto pf 40 Nt RR Mex let pf 40 Nt RR Mex 2d pf 504; N Y O & W N O Tex & Mex 22 N Y Dock 1148 N Y C & St L 21 Norf & South 218, Norf & Wost pf 7848 Nova Scoth St1 724 Nova Scoth 174
Am Express 96	S I O & W 174
Am Ice pref 44	Y V INCHES MEX.
Am Ice Sec 10	N O Tex & Mex 20 11/5 N Y Dock 111/5 N Y C & St L 21 N Y C & St L 21 N Y C & South 21 N Y C
Am Loco pref Dela	Norf & South 21%
Am Mall prel	Norf & West of, 78%
Am Smelt prei A Man	Nova Scotia Stl., 731,
Am Supar prof 10714	Ohio Fuel 45
Am Sumatra prof 95	Pacific Mail
Am Tel Cable 69	Pan-Am Pet of 90
Am T & T 3d pf. 925	Pan-Am Pet prior
Am Tob pref new 165%	pf et 68
Am Woolen pref. 88	Pere Marquette 1412
Am Writ Pap bi	Child Co Mark 50
Am Zine & L. prof 40	raf et
Assn D G 1st pf., 52	Peoria & East 414 Pere Marquette 1414
Asso Oil 614	Pierce-Arrow 32
Atl Birm & Atl 13	Pierce-Arrow of 92
Atlan Const Line nells	Pitts & West pf. 55
Am Can pref 324 Am Express 95 Am Express 95 Am Ice pref 48 Am Ice Sec 10 Am Malt pref 944 Am Malt pref 944 Am Malt pref 96 Am Sugar pref 1075 Am Sugar pref 1075 Am Sumatra pref 65 Am Tolo pref new 654 Am Tolo pref new 654 Am Wallen pref 108 Am Wallen fref 88 Am Wallen fref 88 Am Wallen fref 88 Am Wallen fref 108 Am Zinc & Lond 114 Asso D G 1st pf 108 Alina Fonset Line 175 Alina G & W 1 pf 58 Alina G & W 1 pf	Pierce-Arrow 92 Pierce-Arrow pf 92 Pitts & West pf 55 Pressed Steel Car 51 Pub Srv Crn N J 110 Outstalleer
Baid Loco pref 144	Outeknilver
Atlan Coast Line 1759 Atlan G W I pf 59 Bald Loco pref 9454 Rarrett Co pref 106 Reth Steel pref 84 Brkn Un Gas 105 Brown Shoe 71 Butterick 104	Quickstiver pref. 11
Both Steel prof St	Reading let pref. 36
Brkn Un Gas 105	Reading 2d pref. 36
Brown Shoe 71	Rep I & S pref 94%
Butterick 10%	Royal Dutch 65
Butterick 10% Cal Petroleum 11%	ny sti spring pr on
Cal Petroleum 114 Cal Petrol pref 37 Cal Packing 345 Cal & So 1st pref 50	St 1. 4 8 P 15
Cal Packing 3478	St L & S W pref. 39
Cal & So 1st pret an	Savage Arms 56
Cal Petroleum 11% Lai Petroleum 27 Cal Packins 34% Cal Packins 34% Cal & So Ist pref 50 Cent Fdy Co 27 Chi & Alton 114 Chi & Alton 114 Chi & Alton 114 Chi & Alton 114 Chi & Alton 117 Chi & So 2d pref 42% Con G E L & Plos Con G E L & Plos Con Int Cal Min 174 Cont Can pref 51 Cont Can pref 51 Cont Can Pref 85 Cuba Am Suspar 170 Cubi Am Suspar 170 Cubi Am Suspar 102 Del Lack & W 185 Den & Rio Gr 11 Den & Rio	Saxon Motor 474
Chi & Alton 11	Sears-Roe pref 118
Chi & Alton pref 2344	Senboard A L of . Ista
Cluett-Peab'dy pf 110	South P R Sugar 150
Col & So 1st pref 50%	Standard Mill pr. 85
Col & So 2d pref. 421/2	Stuty Motor
Con G E L & P.108	Sup Steel 315
Con Int Cal Min. 174	Sup Steel 1st pf. 100
Continental for 5114	Texas Co rts 1015
Cencible Sti pref 85	Tex & Pac 124
Cuba Am Sugar 170	Tidewater Oil 205
Cuba Am Sug pf. 102	T St I. 6 W Dr. 93
Del Lack & W 185	T St L & W cita 412
Cuba Am Susar. 119 Cuba Am Sus pf. 102 Del Lack & W. 185 Den & Rio Gr	T St L & W pf. 30
Den & Rio Gr pr. 144	Transue-Wms 87
Deere & Co pret. 98	Twin City R T 74
Plea Stor Hat 584	Underwood Type, 91
Erle 2d pref 17	Un Hag & De pr. 114
General Cigar 3614	Union Pac prof
Gen Cigar of 84%	Uni City Stra of 115
len Motors pf	United Alloy Stl., 37
Goodrich R F pr. 100	United Drug 64
Colf & Sel 1st of 105	Untd Drug lat of 50
Hartman Corp., 62	untd Drug 2d of 75
Havana Elec 101	Culted Live Wood
Detroit Edison 128 Eice Stor Hat 584s Erie 2d pref 17 Ceneral Cigar 364s Gen Cigar pf 885s Gen Mators pf 75 Goodrich B pf 160 Tarribo 118 1 161 Tarribo 118 1 161 Hertman Corp 62 Havana Elec 161 Homestake Min 1074 for Arrival 75	Pressed Steel Car at Pub Sv Crn N J. 110 Outleksilver Crn N J. 110 Outleksilver pref. 1 14 Reading 1st pref. 30 Rep. 1 & S. 12 Rep. 1 & S. 13 Rep. 1 & S. 14 Rep. 1 & S. 15 Rep. 1 & S. 15 Rep. 1 & S. 16
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int Agricul pr 24	United By Inv of 135
Int Harv of N J of 1116	U S Express 15
Int Nickel of 103%	U S Realty Imp. 15%
int Paper of sta. Gos	S Realty Im of 50
lows Central 4%	United Ry Inv pf. 183 U.S. Express. 185 U.S. Realty Imp. 150 U.S. Realty Imp. 150 U.S. Rub 1st pref. 95 U.S. Sind Ale pref. 91 U.S. Smelt & R. pf. 44 U.S. Smelt & R. pf. 43 Utah Sec Corp. 12 Va Iron C. & C. 504 Va-Car Chem 27 Va-Car Chm 27 Va-Car Chm 97 Va-Car Chm 98
lowa Cent pf 101	I S Ind Ale prof 91
Jewel Tea	U S Smelt A R of 44
Kan City so bret. 18	U S Smelt & Ref. 43
Lake Erie & W.	Utah Sec Corp 12
Lk Erie & W pf., 23	Va Iron C & C 504
Lee Rub & Tire. 1316	Va-Car Chem 27
Lis 4 M Tob 200	Waltar Chm pref 69%
lar & M T pf . 101	Wells Passe
Long Isl etfs pr. 40	West Md 2d of 28
Mackay Co	West Pac R R 174
Manhattan Beach	West Union 79
Manhattan Et 98	Wheel & L E pref 19
Keok & D M	White Motors 36
May Dept Store 49	Willys-Over pref. 70
May Dept Stre pf, 101	Washworth Pref 99
Mich Central 110	Worth PA W
Winn A Hr L naw 10	Weth P A M of 9 51

INACTIVE NEW YORK STOCKS
Following are quotations for inactive tooks listed on the New York Stocks Savon New York

	Western To Minder I and The Control of the Control	Saxon Motors 5%	536	336	+ 34	4
s listed on the	New York Stock Ex-	St L & S F 15	15	15		1
ge and in which	there were no trans-	Sears-Roebuck 14136	140	140	+2	1
ne today. The pr	rice given is the last	Shattuck Ariz 20	1976	1974	+ %	4
The resident were written	the second to the thirty	Sloss-Sheff St & I 37	36 %	36%	- 14	4
ous sale:		Sinclair Oil 30%		29	- 34	4
8 A F etfs. 102	Mo Kan & T pf. 74 M St P & S S M. St M StP&SSM pf. 117	Southern Pacific 8214		8176	+ 44	
S&F cfs pf 101 S&F pref. 115%	M StrassM of 117	Southern R R 2514	2414	2434		
as Express, 115	Mont Fower 45	do pref 371/4	3714		+1	1
nce Rumely, 12	Mont Power pt. 101	Studebaker 4214		39 14	-214	d.
nce Rum pf. 21% Rubber 50	Nat Acme 26% Nat Riscult 84%	Tenn Cop & Chem 1256			+ 14	
a Janeau 25	Nat Lead of 10314 Nat Cik & St pf 10014	Texas & Pacific 13	1234			
Chem pref. 77% Agr Chem. 79	Nat Enm & Stp of 94	Texas Company 130%	13854	13856	+ 93	a.
Agr Chem of he	Nat Enm & Sip of 94 Ni RR Mex 1st pt 40 Ni RR Mex 2st pt 40 Ni RR Mex 2d pt 50 Ni BR Mex 2d pt 70 Ni BR Mex 2d pt 17 Ni BR Mex 2d pt 17 Ni Duck 1 11 No Tex & Mex 2d Nort & South 11 Nort & West pt 7 Now Scotth 80 7 Now Scot	Third Ave R R 1734	1756	1756	+ 36	. 1
Agr Chem pf 68 Can pref 92% Cotton Oil . 32%	Nt RR Mex of 40	Tobacco Products, 4616	45%	46		
Express 96	N Y O & W 174	Under Type pf 114	114	114	100	1
ce pref 48	N C Tex & Mex 22	Union Pacific 11416	113	113 %		. 1
ce pref 48 ce Sec . 10 Loco pref . 0414	N Y C A St L 91	Uni Cigar Stores 86%	8516		+170	
Loco pref . Data	Norf & South 21%	United Fruit 11036	11034	110%	4.2	1
Smelt pref A 92%	Norf & West of, 78%	U S Cast Ir P & F 11%	10%		- 14	d.
Small H bu	Ohio Fuel 45	U S Ind Alcohol. , 108			+ 34	1
Sumatra pref 95	Ohio Gas rts 63	U S Ind Alcohol pf 92	92	9.2	+1	٠,
Tel Cable	Pacific Mail	U 8 Rubber 5134			- %	41
Tel Cable	Pan-Am Pet prior	U S Steel 94%			+ %	И
Woolen pref. 88	pf et Pere Marquette : 14%	do pref109%		109		٠,
Wets Dan of 18		Utah Copper 76%			- %	
Zinc & Lead 11% Zinc & L pref 40	Presid Sti Car of 69	Wabash 819		814	+ %	1
Zine & L pret 40	Pere Marquette. 145	do pref A 41		41	+ %	1
D G 1st pf 52 Oil 61%	Plarca-Arrow 32	West Maryland 13%		1994	1 %	ч
tirm & Atl 13	Pierce-Arrow pf. 92 Pitts & West pf. 55 Pressed Steel Car 51	Westinghouse Mfg 3834		9814	+ 1	٠.
Coast Line ofth	Present Steel Car 51	Wheel & L E 95		914	- 14	-
Loco pref . 944 Loco pref . 944 ett Co pref 109	Pub Sry Crn N J. 110	Wilson & Co 45%				1
ett Co	Quicksilver pref. 13	Willys Overland 194		77.72	+ %	. 1
ett Co pref. 106	Quicksilver pref. 14	Wis Central 37%		37	7	2.1
Steel pref . 84 Un Gas 195	Reading 1st pref. 3d Reading 2d pref. 3d Rep I & S pref. 34% Royal Dutch. 45 Ry Sti Spring pf 96	wis central arg	20	95.5	+ 34	1
en Shoo 71	Rep I & S pref 04%	Total sales, 1505,800 s				81
Petroleum 114	Ry Sti Spring of 98	343,600 shares on Saturdi	inces;	countriers	a with	4
	St L & S F 15		-			-1
Packing 3458	St L & S P pref 25% St L & S P pref 25%					-1
& So 1st pref 50	Shyman Arma	LOCAL MININ	G ST	OCKS		- 1
Fdy Co 27 S Am Tel 1154	Saxon Motor 474	TONOPAH	STOCKS			- 1
& Alton 11 & Alton pref 23% tt-Peab'dy pf 110	Sears-Ros pref. 118 Seaboard A L of 1812 South P R Sugar 155	The state of the s		Bid	Ask	. 1
& Alton pref 2316	South P R Sugar 150	Jim Butler	*****	.74	7.61	
	Stand-Militor pf. 85 Standard Mili 854 Stutz Motor 364	MacNamara	*****	100	11 10 10 17	
6 So 2d pref. 42 2 G E L & P 108	Standard Mill 85%	Midway Mizzoh Extension		.08	10	-
G E L & P. 108	Sup Steel	Montana		.14:	.17	- 1
Int Cal Min. 174	Sup Steel 1st pf. 100	North Star	*****	0.5	.06	

MINING STOCKS GOLDFIELD STOCKS Atianta Biue Bull Booth Diamondfield B B Dalay Kewanas MISCELLANEOUS

CLOSING LIVE STOCK PRICES CHICAGO. Nov. 12.—HOGS—Receipts. 46, 500 head: tomorrow. 23,000 head. Market fairly active, early decline mostly resumed. Hulk. 11,10@17.50; light. 116,65617.50; mland. 116,70@16.50. Lambs. 116,70@16.50. CATTLE — Receipts. 26,000 head. Market strong to 10c higher, 116.80. SHEEP—Receipts. 20,000 head. Market strong to 15c higher, 112.85. Lambs. 116.69.

KANSAS CITY, Nov. 12 — CATTLE—Receipts, 30,000 head. Market slow, steady to 10c lower.

HOGS—Receipts, 7000 head. Market steady, neither, choice.

Sales in Philadelphia

Hist	L. Low.	Clone.	Net cince.
15 Am Gas 99	98	98	-17h
16 Brill, J G. 10	10	10	-1
25 Elec Storage 483		4854	+ 34
Gen Asph pf	200	454	44
285 lns Co N A . 245	4 2436	24%	+ 56
50 Key Tel Co 10	10	10	44
1630 Lk Sup Cn 113	1056	10%	- 14
412 Lehigh Nav 58	37	37	-1
1302 do war w i 78	4 874	0.5%	- 16
82 Lehigh Val 533		38 1/2	+ 14
5 Minehill 55	55	55	- 16
376 Fenna R R. 489	4 48%	4836	+ 16
Phila Co	.44	+24%	
23 do cum pf 32	31	32	
282 Philla Elec 251	4 2516	25%	
100 Pitt Coal efs 42	12	42	+11/2
1455 P R T tr efs 251		25%	+11%
10 Phila Trac. 69	69	69	-1
210 Heading 685		6712	+ 15
26 Ten Belmont 32		447	- 14
342 Ton Mining. 47		4 /6	+ 14
10 Un Traction 401		40%	+ 1
115 Un Gas Imp 693		6936	
1923 1 S Steel 945			+ 19
55 W Jer & Sea 45		4.5	5.2
2 Westmore Cl 76	745	76	- 15

7661 shares on Saturday. BONDS High Law, Close, chir Flex 5s. . 87% 1000 Beth Sti 6s. 119 2000 do 5x ... 82 2000 do 5x ... 82 12000 City 4s 1947 984g 984g 984g 500 do 1946 ... 984g 984g 984g . 76 76 76 Tr 4s . 8100 Lib Honds 1000 Leh Vat com 2003, 9159, 9159, 9159, ---3300 Phila Ried 9714 9714 9714 - 14 3000 Reading gen \$11 8416 8316 8316 - 56

Total sales, \$38,250; compared with \$28,400 on Saturday, 32 % + % 29 - % 81% - %

Local Bid and Asked

41	THE	tay Auto	Saturday 1004 Ask		
American Stores Badwin Ferit Super Hard	104 104 104 104 104 104 104 104 104 104	A sic 340 555 111 656 555 111	10 K 10 K K K 10 K 10 K 10 K 10 K 10 K	A 30 11 00 0 0 0 1 0 1 0 1 0 1 0 1 0 1 0	
York Rivy do preferred Wm Crame & Some	200 700	33	üs	70	

INACTIVE PHILA, STOCKS

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

New York Bond Sales

2334	2214	2236	+ %			_			574000 1111111 MIDAN 1111 DELL DELL MIDAN
41	41	41	+1			High	Low	Close	
2294	22	2.2		\$12000 A	nglo-French 5s	90%	SUL	mit.	BANKERS STUDY TAXES
tnd 37	36	7.7	27	1000 A	m Hide & L 6s	1919-0-	1111	99	DANKERS STUDI TAKES
		349	+ 44	22000 A	m Ferreign See Sa.	14414	14.4	04%	
. 44	44	44	+:	dono A	m Smelt & Ref 5w	N43	86	Sit	Form Committee to Get Data for Fed-
1786	163%	1614	+ 16	21000 A	m Tel ög	103.14	10.11.54	0314	[] 전 [P. H. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
103	103	104	+2		m Writ Paper 58	101	21	101	eral Explanations
6914	68	GHU.	+134	12000 A	telimon non As	21	NI NI	81	
25	2434	2.5	+1	Touro A	tchison gen 4s. tlan Co Line 1st 4s	82	54	82	in order to clearly understand several
				40mm 11	alt & Ohio 4w.	78%	THIL	7814	
18	18	18	+1	Simo	eth Steel 1st 5s-31s.	77.00%	This	78%	points in the Federal war and income
105	10414	10134	+114	1000 H	eth Steel 1st 5s-31s.	N132	81%	8114	taxes in so far as they bear upon banks
4734	47	47	- 14	2000 1	reselv Rup Tr 5s 1916		9255	100 FG 84 FG	and trust companies and trust accounts,
NGT4	86	8636	+ 14	420m f	ordenux 6s an Govt 5s 1921	200	83	84%	Philadelphia bankers, after a conference
36%	3554	36	+ %	description	de Sie Dietel	9445g	0415g	9116	with Collector Lederer, have formed a com-
80%	80%	8034	7. 7.	1000	do 5s 1926	11112	11112	9110	
			+ %	1000 C	ent Leather 1st Ja	10.5	11.75	20.5	mittee of five, which is to act as a "clear-
4836	4736	4854	All Agreement	10000 0	Bill Conner Tr.	1119	1111	99	ing" body. The purpose is to circularize all
42	41	41	-134	doon c	hes & Ohto ev 19 s.	70%	7039	70%	financial institutions, setting forth the aims
2314	2234	2235	- 94	37000 71000 C	de conv As.	7.4	74	74	of the committee and then send the prob-
42	40%	41	+ 16	18000 6	hi H & Q Joint In hi R I & P rfd to	124	1925a	92%	lems direct to Washington.
7716	7716	2734	+114	2000	do 48	75	22	62 75	Thomas S. Gates, president of the Phila-
55	54			36000 C	its of Paris ds	84	N356	N3%	
			+934	37000 €	on the conv dis	title to	Distalla	99%	delphia Trust Company, through whose
r130	12934	130	+214	2000 J	ien & Hio Gr 4s	75	75	75	efforts the meeting was arranged, acted as
40	10	40	14.4	2000 E	rie conv la Ser A	40	46	40	chairman, and Melville G. Biker, vice presi-
r. 22	21.54	2114	14	2000	do conv 4s Ser D	47	6974	47.	dent of the Penn National Bank, as secre-
6834	417.754	67.44	+ 14	32000 F	de sen 4s. reach Republic 512 s.	94%	94%	945	tary.
79%	7114	7114	- 94	1000 E	Intson Co Gas 5s	TEN	22.5	118	The following committee has been ap-
596	536	336		Tescus L	nellana Steel as	11414	11113/2	\$1616	
15	15			2000 I	nterb Met 45 s. nterb R T ref 5s.	51	51	51	pointed: John C. Wallace, assistant sec-
		15	+ 14	27000 1	nter Mer Mar de	N274	82	H2	retary, Philadelphia Trust Company, chair-
1411/2	110	140	+ 2		is Diversion 4 to m	11212	NA.	88	man; Horace Fortescue, vice president,
20	1976	1976		Timm 1	C F1 S & M Us			14111	Philadelphia National Bank; A. S. Fenni-
k I 37	36 %	36%	- 14	12000 1	dg & Mey Tob ha	1113	7774	77%	more, assistant secretary, Philadelphia Sav-
30.54	28%	29	- %	12000 1	soon Island les 37s	77%	7774	77%	ing Fund Society; C. P. Lineaweaver, vice
C 8214	8114	8176	+ %	226000 I	iberts Bonds 35gs	99.31	99,22	90.26	president, Commercial Trust Company; Wil-
2514	2414	2434		1131000	do td 4s	99.98		99.56	liam J. Montgomery, president, Eighth Na-
5714	3716	5714		4000 1	yons tis	N4%	83	N419	
4214	38			350 0 3	Authorities tin.	84%	83	N434	tional Bank,
			-214	12000 5	det West of Chi 5s do Pac am 4s	58%	8519	85%	
em 1254	1214		+ 14	1 Tenne	fontuna Power 5s	885	33.9	5374	
13	1236	13	8.6	1000 2	Y C & H Blan	1775	721	NNI-	
130%	13814	13814		32.400	do us	97%	94	914	200000000000000000000000000000000000000
1716	17%	17 1/2	+ %	11000	Y City 4s 1958	1/4/5	113%	14.75	/ E
ts. 40%	4536	46	+ %	4000	do 48 1959 do 4% s 1960	95%	91%	11174	
114	114	114	100	15000	do 416 a 1969	100	100	100	1 1 1
11456	113	11314	+ 16	1000	do 45g s May 1957.		100	100	
es 86%		8614		100.0	Y Tel gen 4 h.	9019	90	nate) E
11036				10000	do 45 8 May 1957. N Y Tel gen 45 8. Y W C & B 445 8. Norf & West 48. Nor Pac 48.	1075	40	20	
				1500 5	Cor Par du	8716	871g	8716	E
F 11%		10%		41,000	alter are to 12%	50 %	3.03	501	E CORN ENGLISHE
1. 108	108	108	+ 14	Lone 1	acific Tel as	91	10.1	10.1	CORN EXCHANGI
pf 92	92	92	+1	12000	enna gen et 4528	. 0015	9015	9015	=
51%	4994	50	- 34		ere Marquette 5s	8215	6514	65%	
94%	92%	9836	+ %	11000 5	touding you 4s	NH %	1423.1	SNN	
109%		109		15000 1	top 1 & S 5s	8452	\$0.5.5	9.4%	Distributed to
76%			**	agen) s	tep 1 & S 5s	43	48 55%	43	Philadelphia, is
				10000	do Ser A lat 4s enhoard A Ladj 5s.	55%	1000	25%	
*** 819		8 54		2000 2	I I M & M INI 4H .	43%	431	184	
41	40%		+ %	1000 2	South Pac 48	ii.	71	71	E
13%	1314	13%	+ %	23000	do evi 48	7715	7714	71,	Y. M. C. A.
Mfg 3834	38	3814		30000	do evt 48	. 891	58.54	349	1. M. C. A.
914				31000 5	South Rwy gen 48	. 59%	541	501	
4514				13000 1	Texas Co ds	76%	76%	74574	
				1000	S Rubber 5a	99	5050	99	
1 1914				1 11000	S Govt 3s S Steel s f 5s	99	DALL	5000	by its Cashier
37%	36	37	+ 34	11000 1	Coton Pac 1st 4s	. 8834	N/A	MAI.	E = 7 115 Gallings
			3120 PONE	2 50000	do efd 4s	981	75.	7819	CORN EXCHANGING Philadelphia, is Y. M. C. A. by its Cashier MR. NEWTO who has associate
008,20g	hares:	compar	ed with	10000	K of G B & I 58	99%	97%	97%	■ MR. NEWTO
n Saturda	13.			2.0000	C K of G R & I 5s do 5\s s 1518 do 5\s s 1610	Bith.	9414	9.71	=
				102000	do 514 s 1819 new	. 97%	965	9174	1
MININ	10 00	MOCK	3	1 1000	do 5% s 1019 new	914	9174	9174	who has associate
			,	1 1000	va-Car Chem int on	9114	9115	9114	= 200001410
NOPAH 8	STOCKS		1	1000	Va Rwys 5s	. 01.4	20.00	111.2	

Total sales, \$3.578,000; compared with \$2,-

LOCAL DEPOSITS JUMP

Loans Also Show Big Increase Over Same Week Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as

follows:

Nov. 12, 1917.
Loans

CHICAGO BUTTER AND EGGS CHICAGO, Nov. 12.—EGGS—Receipts. 6613
cases. Firsts. 419 42c; ordinary firsts. 416 42c;
miscellaneous. cases returned. 376 39c; miscellaneous. cases included. 38 6 40c; dirties. 29 4 32c;
checks. 216 22c; extras. filers. 40c; cartons. 48c.
HUTTEH—Receipts. 711,000 pounds. Extras.
48 44c; extra firsts. 42 6 45c; firsts. 32b; 6
41 9c; seconds. 176 381 c; ladder. 27 6 8 sc;
process. Butyc; packing stock. 386 31c; prices to
retailers. tube, 45c; prints. 4c.

GOOD ADVANCES ARE RECORDED : IN TRADING ON LOCAL EXCHANGE

Rapid Transit Trust Certificates Are Marked Up to 2514. Lake Superior Active and Higher-Rail-

Good advances were recorded by nearly Good advances were recorded by nearly every stock traded in on the Philadelphia Stock Exchange today, and there was an optimistic feeling throughout the financial district, many holders of securities and brokers expressing confidence that the tide has turned for the better. This belief was helped by the strength of the New York market and reports of continued expectations of hurried action by the Interstate Commerce Commission on the proposed 15 Commerce Commission on the proposed 15 per cent railroad rate increase.

Rapid Transit certificates and Lake Superior Corporation attracted the greatest amount of interest here, both of these is-sues showing quite a little activity and re-cording gains. Transit certificates were marked up 1 k at the close to 25 k and Lake Superior Corporation picked up a frac-tion after the opening which it retained at the end. Advances were also recorded by Electric Storage limitery, Philadelphia Electric and United Gas Improvement and Union Traction was forced up half a point. Lehigh Navigation stock and warrants of that company were off a trifle, and, outside of a loss of a dollar on an odd lot sale of J. G. Brill, were about the only important home stock to seel below Saturday's closing avoidation. quotation

Insurance Company of North America and Tonopah Mining advanced a fraction each and West Jersey and Seashore was unchanged. Railroad shares reflected the

road Shares Stronger favorable reports on the rate hearing, Read.

favorable reports on the rate hearing Read-ing gaining more than a point, Pennsyl-vania 12 and Lehigh Valley, 32. Steel common was higher throughout the day and early in the trading was marked up more than 2 points. Profit-taking, however, fol-lowed the big advance and a part of the gain was lost.

The bond division was quiet. Liberty Loan, 3½s were dealt in lightly and were a little lower.

Nominations for Federal Reserve Bank

a little lower.

Nominations for Federal Reserve Bank of Philadelphia directors closed Saturday. The number of nominations for Class A director is three, two names having been withdrawn after having been nominated through misunderstanding. The three nominees are Joseph Wayne, Jr., president of the Girard National Bank of Philadelphia; William P. Bromer, vice president of the National Bank of Schwenksville, Pa., and Allen P. Perley, president of the West Branch National Bank of Williamsport, Pa. For Class B director the nominations are Hon. Edwin S. Stuart, the incumbent, John C. Ogden, of Johnstown, Pa., general superintendent of the Cambria Steel Company, and Robert Brown, a Stroudsburg manufacturer.

Balloting will begin November 29 and will continue until Docember 6. Blank ballots will be sent about November 18 to 19, by the Reserve Bank, to the electors chosen by the member banks.

NEWS FROM ABROAD MAKES COTTON JUMP

Reports of Continued Steadiness in Spot Article Offsets Unfavorable Export Situation

NEW YORK, Nov. 12. Strong Liverpool cables and what many sta caused a firm tone at the opening of the cotton market and prices rose 22 to 25 points on the call. Room traders, Liver pool and spot houses bought, and Wall street and southern interests sold. Com-mission firms did business on both sides, but appeared to be buying on balance.

Students maintained that there was no reason for the local market following the lead of Liverpool, as the sharp advances recorded abroad were the result of the situation on the other side. They pointed out that mills were short of cotton and the dif-ficulty of shipments from this country are more acute, mainly because the vessel room not available The feature during the morning was the

strength of near positions. December was relatively quiet, and January led the adance, selling forty points above Saturday's closing figures and fully a cent a pound above May. The situation as to transpertation enters largely into the position of of Liverpool. Some people are expecting an even greater near-month premium, and there was buying of January this against sales of March and May. Cotton receipts at the ports for the day are estimated at 35,000 bales, compared with 34,019 bales a week ago, and 37,150 bales a year ago.

Saturday's BANKERS STUDY TAXES

CORN PRICES BETTER ON HEAVY DEMAND

Covering by Shorts and Purchases by Commission Houses Make the Market Stronger

CHICAGO, Nov. 12. A more favorable view of the situation

sentiment in Wall street and a bullish state. sentiment in Wall street and a bullish state-ment on the visible supply, were the in-fluences that contributed to the making of a strong market for corn today. There was a good general demand, including covering by shorts and buying by commission houses, Although realizing caused setbacks at times, the selling was not heavy and the offerings were absorbed, the inquiry being sufficient to take the slack out of the market. Weather conditions in the beit could not be described as ideal, and the forecast, while for clear conditions, did not indicate the drop in temperatures needed for curing the grain.

in Russia and Italy, an improvement in

curing the grain. The visible supply in the United States is \$10,000 bushels, against 1,277 000 bushels in the previous week and 1,289,000 bushels &

No. 2 mixed, in the sample crowd, was \$2,20 % 2.25, against \$2.20 % 2.24 on Saturday, and No. 2 yellow, \$2.25 % 2.25 %, compared with \$2.21 % 2.22 the previous price.

New cash corn was weaker.

The high on December was \$1.204; low, \$1.19, and the close, \$1.204, compared with \$1.19, the final quotation of Saturday. The best on May was \$1.164; the bottom, best on May was \$1.16%; the bottom, \$1.14%, and the final, \$1.15%, against \$1.14. Saturday's last price.

Decided strength was shown in oats on

Decided etrength was shown in oats on buying by each houses and covering by shorts. The offerings were limited being confined mostly to profit-taking. The cash article was strong, with the demand in excess of the offerings. Apprehension that lack of railway facilities accumulation for delivery next month was a factor, as was talk about export business and buying by the Government. the Government.

The visible supply in the United States 19,992,000 bushels, against 17,312,000 bushels in the previous week, and 47,308,000 bushels last year. The market at Liverpool was firm on light export offers. Standard in the sample crowd was 63 % 6

Standard in the sample crowd was as a second of \$4c: against 62 \$6 62 4c Saturday. The high on December was 61 4c, compared with and the close 63 4c \$63 3c, compared with 60 3c, the final quotation of Saturday. The

hest on May was 61%c, the bettom 620 and the final 64% 63%c, against 61%c. Saturday's last price.

The visible supply in the United States is 17,600,000 bushels, against 14,908,000 bushels in the previous week and 62,265,000 bushels last year. Leading futures ranged as follows:

Johnary 23.80 24.27 23.17 124.25 123.56 May Pork— January ... 44.50 45.62 44.50 45.57 44.55

THE CORN EXCHANGE NATIONAL BANK

Philadelphia, is represented in the

Y. M. C. A. CAMPAIGN

by its Cashier MR. NEWTON W. CORSON who has associated with him Messrs.

John W. Sparks Chas. Y. Fox Wm. H. Wanamaker, Jr. Henry F. Baton Davis L. Lewis Chas. O. Alexander David C.Bradley Walter A. Bailey Thos. Shallcross, Jr.

Subscriptions may be made through any member of this committee or directly to the Bank.

Upon the success of this campaign will rest the continued high morale of your troops-your sons.



CHESTNUT AL SECOND