SHORT TERM RAILROAD AND PUBLIC UTILITY ISSUES

EIGHT MONTHS TO FIVE YEAR MATURITIES

DETAILS ON REQUEST

REILLY, BROCK & CO.
BANKERS
306 CHESTNUT STREET
PHILADELPHIA

November Investment Suggestions

Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices.

This circular and our comparison of January and current bond prices will be of interest to you if you are contemplating an investment.

Send for November circular and Price Comparison PE-142

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New York Boston Chicago San Francisco Pittsburgh

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STOCKS BONDS
1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON

INTERSTATE OIL & REFINING COMPANY
33 PRODUCING WELLS
REGULAR QUARTERLY DIVIDENDS
INFORMATION UPON REQUEST

Barnett Oil & Gas Company

The Directors of the Barnett Oil & Gas Company have declared a quarterly dividend of 3% and an extra dividend of 3%, payable Jan. 10th to stockholders of record Dec. 31st.

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DIVIDENDS

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES
224 Land Title Building

Capital $2,000,000
Surplus and Profits 729,718

Philadelphia, November 12, 1917.

The Board of Directors has this day declared a dividend of Three dollars ($3) per share, together with an extra dividend of One dollar ($1) per share upon the Capital Stock of the Company, payable December 12, 1917, to stockholders of record at the close of business November 30, 1917.

Checks will be mailed.

SAMUEL C. EDMONDS, Treasurer.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high, 4; low, 3½; last, 3½; closed, 3½@4; ruling rate, 4 per cent. The supply of time funds was larger than the demand, with trading for sixty days to four months at 5½ per cent on industrials and 5@5¼ per cent, the nominal figure, on good mixed.

Bank acceptances are unchanged and dull at 5@4 per cent on ineligibles, and 3¾@3¼ per cent for eligibles.

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

LONDON—Money, 4 per cent, unchanged; discount rate for short bills, 4⅝ per cent and three-month bills at 4⅝ per cent, unchanged. De Beers, 12¾, and Rand Mines, 3.

FOREIGN EXCHANGE

NEW YORK, Nov. 14.—The Foreign Exchange market was dull and virtually featureless with the exception of a steady tone in the early dealings today. There was virtually no change in rates.

Quotations were:

Demand sterling 4.75 3-16, cables 4.76 7-16; sixty days bills nominally, 4.71¼@4.71; ninety day bills, 4.69¼@4.69½.

Franc cables 5.74¾, checks 5.75⅝.

Lire cables 8.47, checks 8.48.

Swiss cables 4.47, checks 4.49.

Guilder cables 45, checks 44½.

Pesetas cables 23.42, checks 23.35.

Ruble cables 12⅝, checks 12⅝.

Stockholm cables 39½, checks 39.

Christiania and Copenhagen cables 34½, checks 34.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1917	1916	1915
[illegible]	[illegible]	[illegible]

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

LOWER RANGE OF VALUES COMES IN LEADERS ON NEW YORK BOARD

Most Activity in Issues Sometimes Called "Rich Men's" Stocks—Plans for Liberty Bond Payments Help Unsettlement

High Points in Today's Financial News

Leading stocks were lower on New York Stock Exchange. Other shares declined in sympathy. Plans for payment of second installment on new Liberty Bonds tomorrow and disquieting war news were weakening factors. Curb trading was restricted. Cotton market improved following irregularity. Corn prices were lower. Foreign exchange was dull. Bar silver was unchanged in New York and London.

NEW YORK, Nov. 14.

A lower range of values was established in the leading Stock Exchange issues today, with the most activity concentrated in what are often designated as rich men's stocks. The high-priced issues like Canadian Pacific, Marine preferred, United States Steel common and Industrial Alcohol were all in supply at concessions, and the weakness in this group caused an unsettled tone to the entire list.

The heaviest decline was in Industrial Alcohol, which sold down more than 6 points to 101. Marine preferred dropped 3 points to 88¾, and St. Paul, which seems to have lost all its friends, sold down to the new low record of 35. The trading in Liberty Bonds was on a large scale and was watched with acute interest in all circles.

There was a disposition to attribute the heavy tone in the security markets to the necessity of arranging for the payment of 18 per cent installment on the subscription in the Liberty 4s tomorrow. This would require a turnover in banking credit or cash of $500,000,000, and it is to be assumed that almost as much more will be paid by those who desire to make one payment of all installments, which might bring the total cash to credit requirements up to more than $1,000,000,000.

With this condition existing it is hardly necessary to attribute the market unsettlement to the disquieting incidents in Russia and Italy or to the upset of the French Ministry. All these factors, however, had a bearing in some way on the security markets here and each played a part in helping along the establishment of lower prices.

The trading in Government bonds was on an enormous scale all through the day, with hte Liberty 4s selling as low as 99.18, after opening at 99.80. From this price, however, they rallied to 99.54, with some sales late in the day at 99.80 cash, that is, to be delivered this afternoon. Railroad bonds were heavy, with some issues selling at new low records.

Another Phase of Automobile Situation

There is one phase of the automobile situation that has been overlooked in Wall Street. That is that the large inventories that caused so much anxiety only a few months ago and resulted in dividend reductions and suspensions and several receiverships may prove a blessing in disguise as supplies of cars on hand would prove a valuable asset in the event of governmental restriction of manufacture to a point where the demand far exceeded the supply, even taking into account economies due to the war.

It is not likely, however, that this would permit of constructive speculation, as it would be valuable as a stock market factor only in the event of prospective dissolution. But what it does mean is that companies whose position has been considered weak because of this congestion of inventories may, in the end, be more fortunate than those that have no surplus of unsold cars and small inventories of steel, for instance.

Latest Plan of Mercantile Marine

The latest concerning the affairs of the International Mercantile Marine is that, instead of liquidating the dividend arrearage on the preferred stock, the company will anticipate the maturity of its bonded indebtedness.

An interest closely identified with the company today said that, "In these days, when bonds are so hard to sell, directors of any corporation are not likely to pay off long-term, well-placed 6 per cent bonds."

The point is a good one. However, there is no one who can accuse the insiders in the Marine pool of lacking ingenuity.

With respect to Atlantic, Gulf and West Indies, the story is that there is competition for control between the National City Bank interests and Gaston, Williams & Wigmore. Previously there have been reports of this nature but nothing has ever come of them; although it is believed in the financial district that the American International Corporation, controlled by the National City people, already has a large interest in the company.

There has been revival, also, of the rumor of a large extra dividend on Atlantic Gulf, but the official statement following the recent directors' meeting suggests that this is premature. The idea of the management is to conserve resources against the inevitable "rainy day."

Financial Briefs

Total operating revenues of the Western Union Telegraph Company for September were $6,819,775, against $6,538,602 the same month last year, or an increase of $281,173. Operating income for the month increased $98,264. Nine months' total operating revenues were $56,006,872, an increase for the period of $11,435,853, with operating income increasing $1,104,723.

The Havana Electric Railway, Light and Power Company reports gross earnings for September $617,641, an increase over the same month last year of $110,679. Net for the month increased $37,054. Nine months gross was $5,036,586, compared with $4,407,454 for the corresponding period last year. Net for the nine months increased $136,289.

Net sales of the General Motors Corporation for October were $18,500,000, against $13,039,611 the same month last year. The increase is $5,460,389. During the month 19,169 cars and trucks were sold, compared with 12,948 in October, 1916.

The Subtreasury gained $279,000 from the banks yesterday, making a cash gain since Friday of $1,238,000.

NEW YORK COFFEE MARKET

NEW YORK, Nov. 14.—There was renewed liquidation in the coffee market this morning under which first prices declined two and three points, although there was only a moderate trade.

	Open	High	Low	Close	Yest. close
December	7.03	7.03	6.98	6.99	7.05
March	7.30	7.30	7.23	7.24	7.32
May	7.50	7.45	7.40	7.42	7.49
July	....	7.58	7.56	7.59	7.65
September	7.78	7.80	7.75	7.76	7.82

DIVIDENDS DECLARED

Chicago and Northwestern Railroad Company, regular quarterly of 1¾ per cent on common and 2 per cent on preferred, both payable January 2 to stock of record December 3.

National Cloak and Suit Company, regular quarterly of $1.75 on preferred, payable December 1 to stock of record November 23.

Texas Company, regular quarterly of 2½ per cent, payable December 31 to holders of record December 13.

F. W. Woolworth Company, regular quarterly of 1¾ per cent on preferred, payable January 6 to stock of record December 10.

Wayne Junction Trust Company, regular semi-annual of 2 per cent, payable November 30 to stock of record November 20.

American Express Company, regular quarterly of $1.50 a share, payable January 2 to stock of record November 30.

Cleveland, Cincinnati, Chicago and St. Louis, regular quarterly preferred of 1¼ per cent, payable January 1 to stock of record December 31.

Shawmut Steamship Company, regular quarterly of $1.75 per share on preferred, payable January 1 to stock of record December 24. Also a dividend of $2.50 on common, payable December 15 to stockholders of record November 15.

Gulf States Steel Company, quarterly of 2¾ per cent on common, payable January 2 to stock of record December 15.

Cosden & Co., regular quarterly of 1¾ per cent on preferred, payable December 1 to stock of record November 17.

American Express Company, regular quarterly of $1.50 a share, payable January 2 to stock of record November 30.

U. S. Steel Gets Big Ship Contract

NEW YORK, Nov. 14.—The Federal Shipbuilding Company, the boat-building subsidiary of the United States Steel Corporation, has received a contract from the Emergency Fleet Corporation to build ten 9400-ton merchant boats for the Government. Each ship will require about 3100 tons of steel shapes and plates or a total of 31,000 tons. The company has been making rapid progress, so that it will be able to lay down four additional keels within the next two weeks.

CHICAGO BUTTER AND EGGS

CHICAGO, Nov. 14.—EGGS—Receipts, 9583 cases. Firsts, 44@44½c; ordinary firsts, 40@41c; miscellaneous, cases returned, 38@40c; do. cases included, 40@44c; dirties, 29@32c; checks, 21@30c; extras, fliers, 50c; cartons, 51c. BUTTER—Receipts, 849,000 pounds. Extras, 44@44½c; do. firsts, 38@42½c; firsts, [illegible]

New York Stock Sales

	High	Low	Close	Net chg.
Allis Chalm	16⅞	16½	16½	— ⅜
Am Beet Sugar	70¾	70½	70½	—1½
Am Can	32⅜	31⅝	31⅝	—1⅛
do pref	93¾	93¾	93¾	+ ⅞
Am Car & Fdy Co	61⅞	60⅝	61⅝	—1⅛
Am Int Corp	50	49½	50	—1
Am Hide & L	12⅝	12¼	12¼	— ⅛
do pref	52¼	52	52¼	—1¼
Am Linseed	24¼	23¾	24¼	+ ¼
do pref	66½	64⅝	65⅝	+1¼
Am Locomotive	50	48½	48⅝	—1⅛
do pref	94	94	94	— ½
Am Malt pf	54⅞	54⅞	54⅞	—1½
Am Smelting	72⅜	70¾	71¾	..
do pref	99¾	99¼	99¾	— ½
Am Sum Tob	52¾	51¾	51¾	—2¼
Am Steel Fdry	53½	52⅛	52⅛	— ⅜
Am Sugar	93½	91½	91½	—2¼
Am Tel & Tel	107¼	106½	107	— ½
Am Tobacco	172½	172	172	—1½
do pref new	95¼	95	95	— ¼
Am Wool	39⅞	39⅝	39⅝	— ⅝
Am Writ Paper pf	18¾	18	18	..
Am Zinc & Lead pf	42	42	42	+2
Anaconda	56¼	54⅛	55¼	—1¼
Atchison	84⅞	83¾	83⅝	— ⅞
do pref	84⅞	84⅞	84⅞	+ ¼
Atlan Coast Line	97	96	96	—1⅜
Atlan G & W I	95½	94	94	—1¼
Baldwin Loco	53½	52¼	53⅛	—1⅛
Balt & Ohio	53¾	51½	51¾	—1¼
do pref	61	61	61	+ ½
Batopilas Mining	1¾	1⅜	1⅜	..
Beth Steel B	76⅝	75⅛	76⅞	..
do pref t c	97⅝	95	96½	—1¼
Brooklyn R T	42⅝	40⅞	41⅝	—1
Burns Bros	101	101	101	—1
Butte & Sup Cop	16	15⅞	15⅞	— ¼
Cal Petroleum	11	10⅞	11	..
do pref	31⅝	31	31	..
Canadian Pacific	131⅞	130¼	131⅜	..
Cal Packing Co	34⅛	31½	34⅛	+ ⅝
Cent Leather	61½	59½	60⅝	—1⅜
do pref	98½	98	98	— ⅝
Cerro de Pasco	30¼	30¼	30¼	— ⅞
Chandler Motors	61	60	60	—1⅜
Ches & Ohio	47¼	46¼	46¼	— ⅞
Chi Gt West	7	7	7	..
do pref	20½	19⅞	19⅞	— ½
C M & St P	37	35	36½	— ¾
do pref	76	74¾	75	—2½
Chi & Northwest	95	94⅞	95	..
C R I & P t c	18⅝	17½	18½	— ½
do 6 p c pf t c	41	39⅝	40⅝	— ⅜
do 7 p c pf t c	50	48	50	— ½
Chili Copper	13⅝	13⅝	13⅝	+ ⅛
Chino Con Copper	38	37¼	37⅞	+ ⅛
Col Fuel & Iron	32	31½	31½	—1
Col Gas & Elec	28⅝	27⅝	28¼	— ⅝
Consol Gas	80¼	80¼	80¼	+ ¼
Cont Can	80	80	80	..
Corn Products	26	25⅝	25½	— ⅝
do pref	90	89⅞	89⅞	— ⅛
Crucible Steel	52⅞	51⅛	52⅞	— ⅛
Cuba Cane Sugar	26⅞	25⅞	26	—1⅛
do pref	77½	77¼	77¼	— ¼
Deere Co pref	97½	97½	97½	— ¼
Del & Hudson	98¾	95½	96⅝	— ⅜
Distillers' Secur	33¼	32¼	32½	— ⅝
Erie	14½	14¼	14¼	— ⅛
do 1st pref	22¼	21⅞	21⅞	—1⅝
do 2d pref	17	16⅝	16⅝	— ¼
General Elec Co	124⅝	122½	124	—1
General Motors	83⅝	81⅛	82⅞	+ ¼
Goodrich, B F	35½	33⅝	34	—1⅝
Gt Northern pref	91⅞	91	91¼	—1
Gt North Ore subs	24⅞	24⅛	24⅞	+ ⅜
Greene Can Cop	35½	35	35	— ¼
Gulf State Steel	78½	77½	77½	—1½
Illinois Central	93½	93½	93½	—1⅛
Inspiration Copper	41⅜	40½	41	— ⅝
Inter-Cons Corp	6⅞	6⅝	6½	— ⅛
do pref	43½	41⅞	42⅞	—1¼
Int Harv of N J	104¾	104½	104½	—1½
Int Mer Mar	24⅝	23⅝	24	..
do pref	91⅞	88¾	90	—1⅝
Inter Paper	20	19⅞	19⅞	—1¼
Int Nickel	27	26⅝	27	— ½
Kan City South	15⅞	14⅞	15⅛	..
Kelly Springfield	39	38½	38½	— ¾
Kennecott Cop	30⅝	29⅞	30¼	— ½
Lacka Stl	71⅞	71	71	—1
Lehigh Valley	52⅛	52	52	— ½
Lee Rubber & Tire	12½	11⅞	11½	—1
Louisv & Nash	113⅞	113½	113½	— ½
Manhattan Elev	98	98	98	+1
Max Motor 1st pref	51	51	51	+ ½
do 2d pref	13½	13½	13½	—2⅝
Mexican Petrol	74⅞	73	73⅞	—1⅝
Miami Con Copper	27⅝	27	27	— ¼
Minn & St Louis	10	10	10	..
M S P & S St M	83½	83	83	—1
Midvale	42⅝	41⅝	41⅝	—1⅝
Missouri Pacific	21⅞	21⅛	21⅛	— ⅝
do ctfs	40¼	39⅛	39⅛	— ½
Nat Acme	27½	26½	26½	— ½
Nat Con & Cable	21⅞	21⅛	21⅝	— ⅝
Nat En & Stpd pf	34	34	34	—1⅞
National Lead	43	42⅛	42½	—1½
do pref	100½	100¼	100⅛	— ⅜
Nevada Con Cop	16⅝	16⅛	16⅛	— ⅝
N Y Air Brake	104	104	104	—1
N Y Central	67⅞	67	67⅞	— ¼
N Y C & S L	14	14	14	+ ⅜
N Y N H & H	25⅝	25¼	25⅜	+ ⅜
N Y O & W	18	18	18	— ⅜
Norf & West	103	100	100	—3¼
No American	46	45⅛	45⅛	—1¼
North Pacific	86⅛	84⅞	85	—1⅝
Nova Scotia Steel	71⅞	71⅞	71⅞	—2⅞
Ohio Gas	35½	34⅝	35	— ⅝
Owens Bot	80	80	80	..
Penn R R	48	47⅝	48	..
Peo Gas & C	42	39⅞	39⅞	—2⅝
Pere Marquette	14	14	14	— ½
Philadelphia Co	26	26	26	..
Pressed Steel Car	51⅝	51¼	51¼	—3¼
Pullman Pal Car	130	130	130	..
Ray Con Copper	21⅞	21⅛	21¼	— ⅝
Reading	68⅝	66⅛	67	— ⅝
Rep Iron & Steel	70⅝	68⅛	69½	—1
do pref	94	94	94	—1
Royal Dutch	66	66	66	..
St L S F w i	14½	14⅛	14⅛	— ¾
Seaboard Air Line	8⅝	8⅛	8⅛	— ⅝
do pref	17¾	17⅝	17⅝	— ¼
Sears Roebuck	139	138	138	—2
Shattuck Arizona	19⅞	19	19	— ⅞
Sloss Sheff I & S	34⅞	34½	34⅞	— ¼
Sinclair Oil	29⅞	29	29	— ⅛
Southern Pacific	81⅝	80⅞	81	— ⅝
So Porto Ric Su	152	148	148	—2
Southern R R	24¼	23¾	24	— ⅜
do pref	57	55	55	—2½
Studebaker	38½	37½	38	— ⅜
Tenn Cop & Chem	11⅞	11⅝	11⅝	— ⅛
Texas & Pacific	12⅝	12½	12½	— ⅛
Texas Co	136	133	133	—4
Third Ave R R	17	17	17	—1
Tobacco Prod	45	43⅝	43⅝	—1⅝
Un Bag & Pap new	61	61	61	—1
Union Pacific	112⅞	111½	112¾	— ⅛
do pref	73½	73½	73½	+ ½
United Alloy Steel	37	37	37	..
United Cigar Strs	84½	82⅛	82½	—3
United Fruit	111½	110¾	110½	— ½
United Rwy Inv	6⅝	6⅝	6⅝	— ⅛
do pref	13⅝	13⅛	13½	+ ¼
U S C I P & F	11⅝	11⅛	11⅛	..
U S Ind Alcohol	106¼	101	103	—4⅝
U S Rubber	49⅞	48¼	48½	— ½
do 1st pref	95	94⅝	94⅝	— ¼
U S Steel	91⅝	89⅞	90⅛	[illegible]
do pref	108⅝	107⅞	108	— ¾
Utah Copper	75⅝	74	75⅝	+ ⅝
Va-Car Chem	27⅝	27⅝	27⅝	— ¼
Wabash	8	7⅞	7⅞	— ⅛
do pref A	40	39	39⅞	— ⅛
do pref B	20½	20	20	..
Wells Fargo Ex	75	75	75	..
West Maryland	13	12⅞	12⅞	— ⅜
West Union Tel	81	81	81	—2
Westingh Mfg	38	37	37¼	—1¼
Woolworth	112¾	110¼	110¼	— ¾
Wheel & L E	9⅛	9⅛	9⅛	— ⅝
Wilson Co	45⅝	44½	44½	—1
White Motors	35	34⅞	34⅞	— ⅛
Willys Overland	17¼	16⅞	17¼	— ½
do pref	70	69½	69½	— ½
Wis Central	36	36	36	— ¾

Total sales, 651,800 shares, compared with 508,600 shares yesterday; thus far this week, 1,963,200 shares; same period last week, holiday.

Granulated Sugar Unchanged

NEW YORK, Nov. 14.—The sugar market continues unchanged with the American, National and Pennsylvania companies quoting fine granulated at 8.35c. The Federal and the Warner companies and Arbuckle Brothers remain withdrawn. Spot Cuban raws, 6.90c.

Shipment of Gold to Chili

NEW YORK, Nov. 14.—The National City Bank is shipping $2,200,000 in gold bars to Valparaiso, Chili. It is understood that this will be followed by other [illegible]

New York Bond Sales

		High	Low	Close
$13000	Amer For Sec 5s	93½	93⅛	93½
196300	Anglo-French 5s	90¼	89⅞	90
8000	Amer Smelt & Ref 5s	85¼	85	85
5000	Amer Tel clt 4s	81	81	81
8000	do 5s	93¾	93¾	93¾
1000	Amer Thread 4s	96¼	96¼	96¼
1000	Amer Writ Pap 5s	80	80	80
5000	Atchison gen 4s	81	80¾	80¾
2000	do cvt 4s 1960	84⅞	84½	84⅞
1000	Atlan Co Line 1st 4s	81⅝	81⅝	81⅝
10000	Balt & Ohio 4s	77¼	77	77
18000	do cvt 4½s	79	78	78
13000	Brklyn Rp Tr 5s 1918	92¼	92	92
23000	Bordeaux 6s	84	83	83
11000	Can Govt 5s 1926	90½	90½	90½
14000	Cent Leather 1st 5s	95½	95½	95½
6000	Chili Copper 7s	98⅛	98⅛	98⅛
1000	Ches & Ohio cvt 4½s	70½	70½	70½
3000	do 5s	99½	99½	99½
53000	do cvt 5s	73½	73	73
8000	Chi B & Q joint 4s	92⅞	92⅞	92⅞
21000	C M & St P gen 4s 25s	76	76	76
5000	do rfd 4½s	66	66	66
5000	do cvt 5s	81	81	81
5000	do cn 5s	97½	97½	97½
11000	C R I & P rfd 4s	62	62	62
15000	City of Paris 6s	83½	82½	82½
11000	Con Gas cvt 6s	99	99	99
30000	Cuban Am Sugar 6s	100	100	100
4000	Cerro de Pasco 6s	103	102½	102½
2000	Den & Rio Gr 4s	63½	63½	63½
40000	Dis Secur Corp 5s	73½	73½	73½
1000	Erie gen 4s	69	69	69
54000	French Repub 5½s	94⅛	94	94
4000	Indiana Steel 5s	96½	96	96
1000	Ill Central 4s 1953	74⅝	74⅝	74⅝
21000	Interb Met 4½s	51	50⅝	50⅝
4000	Interb R T ref 5s	82	82	82
18000	Inter Mer Mar 6s	92¼	92⅛	92¼
12000	Japanese 4½s	88½	88	88
11000	do new G S 4½s	75½	75¼	75¼
20000	do new 4½s	88	88	88
10000	do Eng Sta 4½s	87	87	87
1000	Kan City So 5s	77½	77½	77½
2000	Lig & M T 5s	91½	91½	91½
10000	do 7s	111	111	111
10000	Lorillard 7s	110	110	110
1639500	Liberty Bond 3½s	99.26	98.86	98.86
1311500	do 2d 4s	99.80	99.30	99.68
40000	Lyons 6s	84	82⅞	82⅞
1000	Lex & E 5s	94½	94½	94½
30000	Marseilles 6s	83⅞	83½	83⅞
13000	Met West of Chi 5s	85½	84½	84½
19000	Mo Pac gm 4s	53⅞	53¼	53¼
1000	N Y Air Brake 6s	99	99	99
35000	N Y C & H 6s	94½	94	94
3000	N Y City 4½s 1960	94	94	94
9000	do 4½s 1965	99⅞	99⅞	99⅞
5000	do 4½s Nov 1957	99⅞	99⅞	99⅞
1000	N Y Rwy 5s	20	20	20
1000	N Y Sel gen 4½s	90	90	90
1500	Nor Pac 4s	81¼	80⅝	80⅝
2000	do w i 5s	87⅞	87⅞	87⅞
42000	Penna 4s 48s	90	90	90
4000	do gen 4½s	90½	90½	90½
6000	do cn 4½s	98	97½	97½
17000	Pere Marquette 5s	82¾	82	82
2000	Reading gen 4s	83¾	83½	83½
56000	Rep I & S 5s	94	93½	93½
2000	St L I M & So 4s	71	71	71
2500	St L & S F adj	59⅞	59⅞	59⅞
3000	do in	43	43	43
92000	do Ser A	55½	55	55
1000	do Ser B	72	72	72
1000	St Louis Swn 5s	80	80	80
1000	Seaboard A L adj 5s	43½	43½	43½
2000	do Sta 4s	71½	71½	71½
4000	South Bell 5s	91½	91½	91½
16000	South Pac cv 4s	77	77	77
16000	do cv 5s	89	88⅝	88⅝
10000	do rfd 4s	80⅝	80⅝	80⅝
14000	South Rwy gen 4s	59	58⅞	58⅞
3000	do 5s	93	93	93
5000	Tenn Copper 6s	89	85	89
2000	Tokio 5s	70	70	70
115000	U S Rubber 5s	76½	76	76
41000	U S Steel s f 5s	98⅝	98⅝	98⅝
6000	Union Pac 1st 4s	88⅝	87⅞	87⅞
2000	do rfd 4s	77⅞	77⅞	77⅞
10000	U K of G B & I 5s	97⅞	97⅞	97⅞
85000	do 5½s 1918	99⅞	99½	99½
7000	do 5½s 1919	94⅞	94⅝	94⅝
33000	do 5½s new 1919	96⅞	96⅝	96⅝
51000	do 5½s 1921	91⅞	91½	91½
1000	Va Car Chm 6s	97	97	97
10000	Va Rwys 5s	92	91	92
3000	West Shore 4s	80	80	80
3000	West Union 5s	92	92	92

Total sales, $5,398,000, compared with $3,322,000 yesterday; thus far this week, $12,308,000; same period last week, holiday.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	96⅞	97½
2s coupon 1930	96⅞	..
3s registered 1918	99	100
3s coupon 1918	99	100
4s registered 1925	105	106
4s coupon 1925	105	106
3s registered 1946	84	..
3s coupon 1946	85	..
Panama 2s registered 1936	97⅞	..
Panama 2s registered 1938	97⅞	..
Panama 3s registered 1961	80	..
Panama 3s coupon	84	..

Paris Bourse Quiet

PARIS, Nov. 14.—The Bourse was quiet today.

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
Alliance Ins.	..	..	†19½	..
25 Am Stores	32	32	32	—1¾
Am Gas	..	..	†99	..
9 Cam Steel	120	120	120	+5
140 Elec Stor	48¼	48	48¼	..
100 Erie	14½	14½	14½	— ¼
Gen Asph pf	..	..	†52¾	..
27 Ins Co N A	25	25	25	..
5 Key Tel	9½	9½	9½	— ½
645 Lk Sup Corp	10⅝	10¼	10½	— ⅝
152 Lehigh Nav	57¼	57	57	— ⅛
975 do war w i	7	6⅞	6⅞	— ⅝
40 Lehigh Val	52½	52½	52½	—1
100 Midvale	42⅛	42⅛	42⅛	— ⅞
315 Penna R R	48⅛	47⅞	48	— ⅛
30 Phila Co cum pref.	31⅝	31⅝	31⅝	— ¾
608 Phila Elec	25¼	24⅞	25	— ¼
75 P R T tr cfs	24⅞	24½	24⅞	— ⅛
595 Reading	68½	66⅞	66⅞	—1⅛
Ton Belmont	..	..	†3⅝	..
300 Ton Mining	4½	4½	4½	— ⅛
20 Union Tract	40½	40½	40½	..
146 Un Gas Imp	69½	68½	68½	— ⅝
1 Un Cos N J	206½	206½	206½	..
5510 U S Steel	91⅜	89½	89½	—1½
40 War I & Stl	8½	8½	8½	— ⅛
6 York Ry pf	33	33	33	—1

†Quotation given is yesterday's close.

Total sales, 9754 shares, compared with 10,680 shares yesterday; thus far this week, 32,227 shares same period last week, holiday.

BONDS

	High.	Low.	Close.	Net chge.
$2000 Baldwin Loc 1st 5s	99¼	99¼	99¼	— ⅝
5000 Beth Stl 6s	119	119	119	..
5000 City 4s 1937	98⅛	98⅛	98⅛	— ⅛
1000 do 4s 1944	98⅛	98⅛	98⅛	+ ¼
4000 do 1945	98⅛	98⅛	98⅛	— ⅝
2000 do 1947	98½	98½	98½	..
400 do 1946	98½	98½	98½	..
2100 Elec & P 4s	74	73⅞	73⅞	— ⅛
1000 Leh Nav con 4½s	96	96	96	— ¾
50000 Lib Bond 3½	99.24	99	99	— .16
5800 do 4s	99.80	99.24	99.24	+ .24
6000 Penn Co tem cts 4½s	90⅛	90⅛	90⅛	— ⅛
1500 Phila Ele 1st 5s	97¼	97	97¼	..
5000 Read gen 4s	83	83	83	— ⅝
Span-Am 6s	..	..	†99	..

Total sales, $68,800, compared with $48,600 yesterday; thus far this week, $155,650; same period last week, holiday.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Amer Gas War	1⅝	Little Schuylkill	51
Amer Mill	5½	North Cent	77
Amer Stores pref	92	Penna Salt	90
Brill J G	10	Phila Co	28¼
Buff & Susq	59	Phila Tract	69
Buff & Susq t c pf	59	P R T	23⅝
Con Trac N J	67	Rwy Co Gen	4⅛
Gen Asphalt	17	U S Steel pf	109
Keystone Tel pref	64	West Coal	76
Leh Val Tran	27½	W Jer & Seashore	45
Leh Val Tran pf	38	Wm Cramp	70
Lit Bros	24¼	York Rwy	8¾

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	30	32	28	32
Brill J G	10	12	10	12
Buff & Susq T C	55	60	55	60
do pref	50	..	50	..
Baldwin	55	55½	54	54½
Elec Storage	47½	48½	48	49
Gen Asphalt	15	17	15	17
do pref	50	53	50	52
Keystone Tel	9½	10	9½	10
do t c	60	63	60	63
Lake Sup Corp	10¼	10½	10⅝	10⅞
Lehigh Navigation	57	57½	57	57⅝
Lehigh Valley	52	52½	52¾	53¼
Pennsylvania	47⅞	48	48	48¼
Phila Elec	24⅝	25	25¼	25¼
Phila Co	25	27	25	27
do 6 p c pf	30	32	30	32
Phila R T t c	24½	25	24⅝	25
Reading	67⅞	67½	68	68¼
Tonopah Belmont	3½	3½	3½	3½
Tonopah Mining	4½	4⅝	4½	4⅝
Union Traction	40	41	40	41
U G I	68⅝	69¼	69	69½
U S Steel	90¼	90⅞	92	92¼
York Rwy	8	9	8	9
do pref	32	34	32	33
Wm Cramp & Sons	70	72	70	74

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

A B S & F ctfs	102	Mont Power	65
A B S & F cfs pf	101	Mont Power pf	101
A B S & F pref	115¾	Nat Clk & St pf	100½
Adams Express	115	Nat Enm & Stp pf	94
Advance Rumely	12	Nt RR Mex 1st pf	40
Advance Rum pf	21½	Nt RR Mex pf	40
Ajax Rubber	50	Nt RR Mex 2d pf	50¾
Alaska Gold M	3½	N O Tex & Mex	22
Alaska Juneau	2½	N Y Dock	11½
Allis-Chem pref	77¾	Norf & South	21½
Am Agr Chem	79	Norf & West pf	78⅞
Am Agr Chem pf	98	Ohio Fuel	45
Am Cotton Oil	32⅞	Ohio Gas rts	63
Am Express	96	Owens Bot	80⅝
Am Ice pref	48	Pacific Mail	24
Am Ice Sec	10	Pan-Am Pet pf	90
Am Malt	11⅝	Pan-Am Pet prior pf ct	68
Am Smelt pref A	92½	Phila Co	26
Am Smelt B	90	Pitts Coal	41
Am Sugar pref	107⅞	Pitts Coal pref	76⅝
Am Sumatra pref	95	Prssd Stl Car pf	99
Am Tel Cable	69	Peoria & East	4⅛
Am T & T 3d pf	92½	Pere Marquette	14½
Am Woolen pref	89	Pierce-Arrow	32
Am Zinc & Lead	11⅝	Pierce-Arrow pf	92
Asso D G 1st pf	52	Pitts & West	22⅞
Asso Oil	61½	Pitts & West pf	55
Atl Birm & Atl	13	Pub Srv Crp N J	110
Atlan G & W I pf	59	Quicksilver	1
Bald Loco pref	94¼	Quicksilver pref	1¾
Barrett Co	87⅛	Ry Steel Spring	39½
Barrett Co pref	106	Reading 1st pref	35
Beth Steel pref	84	Reading 2d pref	36
Brkn Un Gas	105	Rep I & S pref	94½
Brown Shoe	71	Ry Steel Spring	40
Butterick	10⅝	Ry Stl Spring pf	96
Cal & So 1st pref	50	St L & S F	15
Cent Fdy Co	27	Sears-Roebuck pf	120
Cent S Am Tel	118⅝	St L & S F pref	25⅞
Chi & Alton	11	St L & S W pref	39
Chi & Alton pref	23⅝	Savage Arms	56
Chi & N W pref	141	Saxon Motors	5⅝
Cluett-Peab'dy pf	110	Seaboard A L pf	18½
Col & So 1st pref	59½	Sloss-Sheff	56⅝
Col & So 2d pref	42½	South P R Sugar	156
Comp Tab Rec	32	Stand-Milling pf	85
Con G E L & P	108	Standard Mill	85½
Con Int Cal Min	17½	Stutz Motor	38⅝
Cont Can pref	97	Sup Steel	33
Continental Ins	51¼	Sup Steel 1st pf	100
Crucible Stl pref	85	Texas Co rts	19½
Cuba Am Sugar	170	Tidewater Oil	205
Cuba Am Sug pf	102	Tobacco Prod pf	93
Del Lack & W	185	T St L & W	7⅛
Den & Rio Gr	6	T St L & W ctfs	8½
Den & Rio Gr pf	14⅛	T St L & W pf	20
Detroit Edison	125	Transue-Wms	37
Dome Mines	6⅞	Twin City R T	74⅝
Elec Stor Bat	58½	Underwood Type	91
Gaston-Wlms-Wig	30⅝	Underwd Type pf	114
General Cigar	30½	United Cig Str pf	102
Gen Cigar pf	94⅞	United Drug	64
Gen Motors pref	78	Untd Drug 1st pf	50
Goodrich B F pf	100	Untd Drug 2d pf	75
Granby Min	67	United Dye Wood 1st pref	51
Gulf S Stl 1st pf	105	United Paper Brd	15⅛
Hartman Corp	37⅞	U S Express	18
Haskell & Barker	30	U S Realty Imp	15⅛
Havana Elec	101	U S Realty Im pf	50
Homestake Min	107½	U S C I P & F	10⅝
Int Agricul pf	20½	U S C I P & F pf	48
Int Harv N J pf	111½	U S Ind Alcohol	108
Int Nickel pf	103½	U S Ind Alc pref	92
Int Paper pf sta	60⅞	U S Smelt & R pf	44
Iowa Central	4½	U S Smelt & Ref	43
Iowa Cent pf	101	Utah Sec Corp	12
Jewel Tea	37	Va Iron C & C	50½
Kan City So pref	43	Wells-Fargo	75
Keok & D M	4½	Va-Car Chm pref	99⅞
Lake Erie & W	8⅞	West Md 2d pf	28
Lk Erie & W pf	28	West Pac R R	17⅞
Lig & M Tob	200	West Union	78
Lig & M T pf	101	Wheel & L E pref	19
Long Isl ctfs pf	40	White Motors	38
Lorillard	208	Willys-Over pref	70
Mackay Co	71	Wilson Co pref	96
Manhattan Beach	1	Wis Central	37
Max Motor	29	Minn & St L new	10
May Dept Store	48⅞	Morris & Essex	80½
May Dept Strs pf	101	Morris & Essex pf	11⅞
Mex Pet pf	90	Worth P & M	25
Mich Central	119	Wrth P & M pf B	51
Mo Kan & T pf	7⅛	Wis Central	37
Mo Kan & Tex	4⅛	Woolworth	112
M StP&SSM pf	117		

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.73	.76
MacNamara	.18	.21
Midway	.10	.12
Mizpah Extension	.04	.05
Montana	.14	.17
North Star	.04	.05
Rescue Eula	.08	.10
West End	.60	.65

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.09	.11
Blue Bull	.01	.02
Booth	.04	.05
Diamondfield B B	.02	.03
Daisy	.02	.03
Kewanas	.08	.10
Oro	.01	.02
Sandstorm Kendall	.02	.03
Silver Pick	.08	.10

MISCELLANEOUS

	Bid	Ask
Arizona United	.20	.25
Nevada Wonder	1.50	1.75
Tecopa Mining	.23	.27

BAR SILVER

[illegible]

STOCKS DECLINE IN LOCAL MARKET AFTER NERVOUSNESS EARLY IN DAY

Lake Superior Corporation Is the Weakest of Home List. American Stores Off 1¾—Liberty Bonds Irregular

The Philadelphia stock market opened dull today, with quite a showing of nervousness which resulted in mixed price changes during the early trading. However, following the break in New York there was a general lowering of values on the local exchange, with many of the stocks that have been showing improvement lately recording substantial losses by midafternoon. The sudden death of State Senator James P. McNichol came as a big surprise in the financial district and was the subject of conversation throughout the forenoon wherever traders, bankers or brokers assembled.

Lake Superior Corporation was one of the issues of the home list which showed quite a little activity and its price sagged off ⅝ to 10¼. There was also a fair-sized turnover of Lehigh Navigation warrants, with the price dropping a good-sized fraction to 6⅞. On the other hand, the stock of this company was marked up a trifle. Philadelphia Electric and United Gas Improvement each were off a quarter, and York Railways preferred, on a small transaction, dropped a full point. Rapid Transit trust certificates did very little. They did not appear on the tape until near midday and then declined half a point on a trifling sale. Later a few more of the certificates changed hands and the price moved up to 24⅞, off a small fraction from yesterday's closing quotation.

United States Steel common was the most active stock and was weak throughout the day, losing as much as 2½ points as the closing hour approached. Railroads declined also, Reading dropping more than a point, Lehigh Valley $1 and Erie ¼. Pennsylvania was a trifle higher in the forenoon, but lost the gain later. Electric Storage Battery and Insurance Company of North America were unchanged. One odd lot of American Stores was sold at 32, off 1¾ from the last previous sale.

The Liberty Loan bonds were irregular, but were only dealt in lightly. The 4s were higher and the 3½s declined a little.

LIQUIDATION OF CORN SENDS PRICES DOWN

Weakness in Securities and Uncertainties Over Political Situation Make Market Weaker

GRAIN BELT WEATHER FORECAST

CHICAGO, Nov. 14.—Illinois, Missouri, Wisconsin, Minnesota, Iowa and Kansas—Cloudy tonight and probably Thursday; not much change in temperature.

North Dakota and Montana—Generally fair tonight and Thursday; not much change in temperature.

South Dakota—Cloudy tonight; colder southwest; Thursday probably fair.

Nebraska—Cloudy tonight; somewhat colder west; Thursday fair.

Wyoming—Fair north, partly cloudy and somewhat colder south; Thursday fair.

CHICAGO, Nov. 14.

Continued liquidation, due to weakness in securities and uncertainties over the political situation abroad, made the corn market weak today. Support was not good, the short interest having been pretty well eliminated. Commission houses purchased, but their wants were supplied by longs.

The Board of Trade issued warning against overtrading in any of the pits or against the commission of any acts deemed derogatory. Sentiment was bearish. The Government has ordered 3000 additional cars into the crop country for grain loading.

The high on December corn was $1.20¾; the low, $1.19¼, and the close, $1.19¾, compared with $1.21⅜, the final quotation of yesterday; the best on May was $1.16½; the bottom, $1.14⅝, and the final $1.15¼ bid, against $1.16⅞, yesterday's last price.

Oats also lost ground under general selling. The market was top-heavy as the result of uninterrupted gains for the last seven days, with the crowd overloading. There was fair buying by commission houses. There were continued reports of an inquiry for export. Larger offerings from the country were talked. The demand for the cash article was active. The market at Liverpool was firm with a good demand.

The high on December oats was 64½c; the low, 63⅝c, and the close 63½c, compared with 64⅝c, the final quotation of yesterday; the best on May was 64⅞c; the bottom, 63½c, and the final, 63⅝c, against 64⅝c, yesterday's last price.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
Dec.	1.20¾	1.20¾	1.19¼	†1.19¾	†1.21⅜
Jan.	1.17½	1.17½	1.15⅞	†1.16⅝	1.18⅝
May.	1.16½	1.16½	1.14⅝	*1.15¼	1.17
Oats—					
Dec.	64½	64⅛	63⅝	*63½	64⅝
May.	64⅞	64⅞	63½	†63⅝	64⅝
Lard—					
Nov.	*27.30	.....	.....	*27.40	27.25
Jan.	24.75	24.75	24.50	†24.65	†24.75
Ribs—					
Jan.	24.50	24.80	24.20	*24.30	24.45
May.	24.07	24.07	23.80	23.95	†24.10
Pork—					
Jan.	45.80	45.55	45.80	45.55	45.80

*Bid. †Asked.

COTTON IMPROVES ON BETTER BUYING

Heavy Consumption Last Month and Bullish Spot Advices Lead to General Purchasing

NEW YORK, Nov. 14.—The following temperatures were recorded in the cotton belt this morning: Nashville and Birmingham, 42; Oklahoma City, 38; Raleigh, Shreveport, Fort Smith, Memphis and Vicksburg, 44; Knoxville, Chattanooga, Little Rock, Asheville and Atlanta, 46; Montgomery and Mobile, 48; Pensacola, Jacksonville and Thomasville, 50; Augusta, Charleston, Savannah, Wilmington, Macon and New Orleans, 52; San Antonio, 54; Tampa, 56; Galveston, 60; Corpus Christi, 66.

There was .06 inch precipitation at Asheville and Charleston, .08 at Jacksonville, .14 at Augusta, .18 at Raleigh, .32 at Wilmington and .48 at Savannah.

NEW YORK, Nov. 14.

Heavy consumption of the staple last month, a belief that there will be no trouble on the railroads and bullish spot advices led to general buying of cotton today, and the market was stronger.

The Census Bureau report showed that more cotton was used last month than in October, 1916, whereas a week ago there was talk that the quantity consumed would be smaller. Weakness in securities and uncertainty over the political situation led to waves of selling at times, but the offerings were absorbed without much difficulty.

It was asserted in private messages that exports of cotton would be well taken care of in the distribution of steamers under the control of the Government.

The late forenoon advance carried December and January 21 to 23 points net higher, while late months sold 38 to 41 points above last night's closing figure. Trade interests were buyers and there was covering by early sellers. Realizing checked the advance around twenty-seven cents for March, but prices held within 4 or 5 points of the best during the early afternoon.

The receipts at the ports for the day are estimated at 38,000 bales, compared with 31,899 bales a week ago, 50,899 bales a year ago, and 26,046 bales two years ago.

	Yest. close	Open	High	Low	Last
December	27.06	28.10	28.25	27.86	[illegible]
January	27.18	27.15	27.56	27.08	[illegible]
March	26.58	26.60	27.25	26.51	[illegible]
May	26.32	26.33	27.06	26.26	[illegible]
Spot	29.50	.....	.....	.....	[illegible]

Liverpool Cotton

LIVERPOOL, Nov. 14.—Business in spot cotton was unrestricted this morning, with prices unchanged on the basis of 21.95d for middling. The sales were 3000 bales. There were no receipts. Futures were unsettled in the early dealings. Spot prices were: American, middling, fair, 23.15d; good middling, 22.47d; middling, 21.95d; low middling, 21.42d; good ordinary, 20.43; ordinary, 19.92d.

BROWN BROTHERS & Co.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

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Public Utilities, subject to State Government control for years, have not been disturbed by wartime regulation.

First Mtge. 6% Bonds To Yield Over 6¼%

Kentucky Light & Power Co.
First Mtge. S. F. 6% Bonds
Dated Mar. 1, 1916 Due Mar. 1, 1931
Denominations $100—$500—$1000
Continental & Com'l Trust & Sav's Bank, Chicago, Trustee
This issue is an underlying lien on the Middle West Utilities Co.
Net earnings over 3 times interest charges.
Detailed circular 141 on request.

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