DUE NOV. 1, 1920

TO NET OVER 7/4%

FREE FROM STATE TAX

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST.

PHILADELPHIA

November Investment Suggestions

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

This circular and our comparison of January and cur-rent bond prices will be of interest to you if you are contemplating an invest-

Send for November circular and Price Comparison PE-142

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco

Barnett Oil & Gas Company

BARNETT Bought-Sold-Quoted

Active Daily Market E. H. CLARKE

Morton R. Alexander (Resident Partner) Phone 1149 Spruce New York City. Stock Exchange Bldg.

New York Rond Sales

New .	York Bond	sales
	High	Low Close
1000 Am Ag	r deb 5s 92	92 92
10000 Am For	Bec 5s 93 1	84 5 84 5
10000 Am Tel	cit 4s 81	98 93
16000 Atchison	read 4s 81 %	81 81
9000 Balt &	Ohio 34s 35	85 85 77 87
5000 Beth St 25000 Braden	cel 1st 5s 36s. 79	70 70
15000 Brook F	T 34s 74	91 0114
1000 Bordeau 1000 Can Go	vt 5a 1021 04	94 5 94 6
25000 Cent Le	ather 1st 5s 95	951 951
3000 Ches &	Ohlo cv 4148 6014	69 69 99 4 99 %
27500 do co 3000 do 4	nv 5a 75	75 45
46000 C B &	G joint 4s 93	92% 93 92% 92%
12000 C M &	St P gen 4s 25s 76 d 4 %s 60	66 66 021 921
1000 C R I d	P rfd 4s 61 %	61 61 61 6
5000 Col Ind	ustrial 5s 74%	74% 74% 82 82 82
2000 do 4	Paris 6a 82%	7814 7814 8214 8214
10000 Con Ga 27000 Den &	R G 4s 63	63 63
1000 Det Edi 10000 Detroit	United 4 1 2 73	15 13
1000 Erie co	ny 4s Ser D. 44	9314 9314
7000 Hud &	Man rfd 5s 52	52 52 96% 96%
27000 Interb	Met 4 2 2 51 7	80 80
27000 Inter M	ler Mar 6s 92 new G S 44 s 804	91% 92 80% 80%
1000 Long D 6000 Lake S	hore sen 3/4s. 74	744 743
2000 Liberty	Bonds 312899	98.63 99
8000 Lyons	6s	8214 824 8214 8214
2000 Mo Kar 3000 Met W	at T 1st 4s 58	83% 83%
3000 Mo Pac 20000 do 5s	W L 5s 1923 50%	55 58 50 501
1000 do ba	924	92% 92%
1000 do 4	15 4W - 1983 . 99	87 87 99 99
1000 do 4	4 s 1965 99	90 99
2000 N T W	C & B 448 854	8514 8514 8514 8514
10000 Nor Pa	en 39 594	595 595
2000 Pacific	Tel 5s 81	91 91
28000 do ci	452 00	89% 89%
2000 Pere M 8000 Rep Ir	A S Ss 935	9815 815
9000 St L 4	S F alt 595	59 59
29000 do S	er A Mul be 554	54% 54% 92% 92%
1000 Seaboa	rd A L adj 5s. 43 Bell 5s 91	4 414 414
5000 South	Pac cv 4s 76	89% 89%
18000 South	Rwy gen 4s 581	6 5814 5814 93 93
21000 U S R	ubber 5a 755	083 983
25000 Union	Pac rtd 4s 76	705 705
189000 do 5	2: 1918 99	945 945
713000 do n	6w 1919 94	91 91
1000 Va Rv	ny Val 45	97 97

sterday: thus far this week, \$19, period last week, \$14,195,000.

Financial Briefs

The New York Subtreasury gained \$455,-10 from the banks yesterday, making a sh net gain since Friday of \$3,272,000.

At the Boston Clearing House this morn-g clearings were \$98,590,264, the largest er recorded in that city.

Samuel Weiss has been elected a mem-ser of the New York Stock Exchange. Au-horized substitute, Jacques Weinberger, in the place of George Waller, firm of Wil-lam Salomon & Co. Proposed substitute, the S. Ferguson, in place of Hamilton Fish Senjamin, firm of Benjamin & Ferguson.

profits of the Vulcan Detinning Com-for the quarter ended September 30 \$57,676, against \$1170 during the same last year. The increase is \$56,506.

sult of Liberty Loan financing to of the Philadelphia National seed to the high record figure mately \$121,000,000 today, and to \$141,000,000, an in-

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION NEW YORK STOCK TRADING DOES NOT REFLECT NEW CONDITIONS

Settlement of Huge Demands of Liberty Loan Installment Has No Bad Effect on Money Market—Railroads Are Heavy

High Points in Today's Financial News

Price movements in trading on New York Stock Exchange were trregular. The Curb market lacked activity. Corn was higher and cotton lower. Foreign exchange was dull. An initial quarterly dividend of 11/2 per cent was declared by the United Paper Board Company. The Copper Range Company declared an extra dividend of \$1 a share. Directors of the Springfield Street Railway passed the usual dividend on the common stock, Bar silver was unchanged in New

NEW YORK, Nov. 16.

The price movement which occurred in the stock market in the course of the day's trading did not reflect the improved conditions which must have been created by the manner in which the subscriptions to the Liberty Loan were handled. For some weeks past important banking interests had been called on to devote most of their attention to this huge financing, and with the payment yesterday of around \$1,000,000,000 to the Government there was no disturbance of banking conditions, and apprehension over a disturbance of the money mar-

ket proved to be wholly unfounded. It is now to be assumed that other financing connected with the Government will be arranged in the same smooth manner and that the payments for the various installments of bond subscriptions will be effected without any unsettlement of banking conditions. This removes all grounds for fear over the financial outlook and should make the market for securities of all classes far stronger than is at present indicated on the surface.

Price movements today were irregular. Some industrials made advances while the railroad list was heavy, with some of them sustaining severe losses on a small amount of trading. But this irregularity may be considered incidental to an adjustment of trading conditions to the new rules adopted by the Stock Exchange, which prohibit concerted operations for bear accounts, leaving the market without the support which has often come from covering of shorts, when moderate liquidation occurred.

Marine preferred was among the strong features, showing a good rallying tendency, and there was a steady demand for nearly all the steel industrials throughout the day, but the volume of business was small, the buying being chiefly of a cash character, representing large and small investment orders,

while the selling consisted of what the Street designated as dribbling liquidation. Trading in the Liberty Loan was again on a large scale, with the 4s, which sold yesterday at 99.50, declining to 98.74, and the 31/2s sold down to 99, but

Decreased Net Earnings Cause Drop in Coppers

The continued decline in prices for the porphyry copper stocks is the result of decreased net earnings, particularly in the case of Utah and the growing belief of future modification in dividend rates. Copper stocks, generally, have struck a snag from which competent judges feel they will find some difficulty in extracting themselves. The old public favor toward these metals seems to have waned.

There appears to be no let-up to the troubles of the various express companies. It comes to light now that the Adams is experiencing considerable difficulty in controlling operating costs. It was obvious all along that this company's dividend was slated for a reduction, so the announced quarterly rate of \$1 per share was not unexpected in well informed circles. The previous rate was \$1.50.

The announcement that the United States Government had ordered 100,000,000 ounces of silver from the various smelters of the country, 40 per cent of which will go to the account of Great Britain and all of which is to be delivered during 1918 at a price said to approximate \$1 an ounce, will undoubtedly have a decidedly builtsh influence on quotations in the future. Current quotations are around 87 cents. Obviously the price will go higher if an analysis of the general silver situation can be used as a basis. The amount now contracted for by this country approximates the total annual production of the United States and in the opinion of authorities will result in a great scarcity of the metal during the coming year. The United States has been a good buyer of the metal all along and this has constituted one of the mainstays of the market.

Mexican Silver Deal Falls Through

Not long ago the Government made arrangements to buy 6,000,000 silver pesos from Mexico, payment of which was to be made in gold, but negotiations failed to go through because it was discovered that the Mexican authorities had no such available stock. This made it necessary for the minting requirements to be furnished from the open market, which was the primary cause for the large contract just announced. It is admitted that much of the amount allotted to Great Britain will find its way into India and help relieve the shortage there, but evidences are that China will shortly come into the market on a large scale, as representatives of that country here have been putting out feelers lately. During June the average price was 77.03 cents an ounce; in July, 77.78 cents; in August, 85.68 cents; in September, 100.74 cents, and in October, 87.34 cents.

MONEY-LENDING RATES

NEW YORK-Money on call opened at 4 per cent; high 4; low 3½; last 3% closed 3% @4; ruling rate 4 per cent. Time funds are unchanged, with offerings actually in excess of the demand. Rates are 5½ 65½ per cent on industrials for three and four months, and 5@5½ per cent on good mixed securities.

The banks at the close of business yes-

terday had lost on the week to the Sub-treasury \$3,272,000, of which amount \$2,216,000 was for gold bars for export to The New York Federal Reserve bank had a credit at the Clearing House for the week, including today's statement, of \$248,451,000. Prime bank acceptances are quiet at 5@4 per cent on ineligibles and 3% @3% per

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

LONDON—Money was ¼ lower feday, at 3% per cent. Discount rate for short bills, 4% per cent, and on three months' bills 4% cent unchanged.

FOREIGN EXCHANGE

NEW YORK, Nov. 16.—The foreign-exchange market failed to disclose any par-ticular feature in the early dealing, but the tone in the main was steady. An ex-ception was found in Scandinavian, which worked a little easier. Quotations were:

Quotations were:
Demand sterling 4.75 %, cables 4.76 %.
Sixty-day bills, 4.71 % @ 4.71 %. Ninety-day bills 4.69 % @ 4.69 %.
Franc cables 5.74 %, checks 5.75 %.
Lire cables 8.48, checks 8.49.
Swiss cables 4.38, checks 4.40.
Guilder cables 44 %, checks 44.
Pesetas cables 23.50, checks 23.42.
Ruble cables 13 %, checks 12 %.
Stockholm cables 43 %, checks 43.
Christiania and Copenhagen cables 35 %.
thecks 25.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1916 1915

Boston 598.590.284 \$50.707.776 \$35.705.344

Philadelphia 83.871.568 57.598.484 34.033.637

New York, 701.682.024 674.048.576 524.982.366

Baltimore 9.239.679 8.341.885 6.234.290

St. Louis 36.524.263 25.724.923 17.073.234

Chicago 107.850.121 84.850.511 55.162.668

New Brokerage Firm May Form It is understood that the firm of Mellor & Petry will be dissolved by limitation November 20 next, and that a new firm, to be known as Petry, Toland & Weiss is being formed. Frederick J. Petry was originally connected as a partner with the late B. K. Jamison, Jr., later with Toland Brothers Jamison, Jr., later with Johnd Brothers

& Co. Howard Longstreth, president of the
Rittenhouse Trust Company and treasurer
of the Lebanon Valley Iron and Steel Company, a special partner with Mellor & Fetry,
will be a special partner in the new ferry. will be a special partner in the new firm.

Extra of \$1 by Copper Range

BOSTON, Nov. 16 .- The Copper Range Company declared the regular quarterly dividend of \$1.50, and \$1 extra. Three pre-vious dividend declarations were \$1.50 and \$1 extra. Dividends are payable December 15, to stock of record November 21.

the session by the aggressive attitude of the session by the

small turn. There was a good deal of profit taking, bringing about recessions.

Cash corn was firm in all positions, with offers small. It was said, however, that the Government had ordered 6000 freight cars into the Belt to hurry low grades to points of shipment. On this account there was a disposition to look for larger receipts.

Exports of corn from the United States

Exports of corn from the United States for the week, 362,808 bushels, against 562,-619 bushels last year. For the season they amount to 10,889,352 bushels, against 21,-553,196 bushels in the previous season. No. 2 mixed in the sample crowd was \$2,20@2,35, against \$2,25 yesterday, and No. 2 yellow, \$2,35@2,40, compared with \$2,28, the previous price. Some new grades were 50c to \$1,52½, compared with 75c to \$1,60 yesterday.

The high on December was \$1,12¼, the low \$1,19 and the close \$1,20½, compared with \$1,19¼, the final quotation of yesterday. The best on May was \$1,16, the bottom \$1,14¼ and the final \$1,15½ to \$1,15½, against \$1,15½, yesterday's last price. Exports of corn from the United States

price.

Oats were strong on covering by shorts and continued good buying by leading elevator interests and by houses with connections at the seaboard. The seiling was limited to profit taking. The demand from the cash article was active at strong prices, with exporters and domestic shippers bid-ding for the offerings. Stocks are accumu-

ding for the offerings. Stocks are accumulating slowly and a free movement will be necessary to relieve the situation.*

Standard in the sample crowd was 66% @ 68c, against 66% @ 67% c yesterday. The high on December was 66% c, the low 64% c, and the close 65% @ 65% c, compared with 64% c, the final quotation of yesterday. The best on May was 65% c, bottom 64% c and the final 55% c, against 64% c, yesterday's last price.

Leading futures ranged as follows:

Corn (new defivery)

December 1.19 1.224 1.18 11.204 1.194

January 1.164 1.174 1.164 1.174 1.184

May 1.154 1.16 1.144 1.154 1.154

December 844 864 644 654 844

Lard 845 654 654 654

November 27.90 BAR SILVER

| November 21. | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 | 1

New York Stock Sales

1	Alaska Gld M 3	1.cw	Close	cng.
1	Alaska Gld M 3 Allis-Chalmers Co. 16%	1654	16%	+ 14
ı		7034	70%	+ 14
1	Am Beet Sugar 71	32		+ 34
1	Am Can 33%	94	94	+ 14
4	do pref 94	61	6214	+1%
۱	Am Car & Fdy 62%	100	100	-6
3	do pref103	52	5274	-114
1	Am Int Corp 53%		25	+ 14
Н	Am Linseed 25%	24%	68	+194
ı	do pref 68%	66%	75.75	+ %
П	Am Locomotive 50%	4014	72	T 70
Н	Am Smelting 72%	7176		- %
Н	do pref 9914	9914	9914	
Н	Am Sum Tob 521/2 Am Steel Fdry 53	521/6	5214	
Н	Am Steel Fdry 53	53	92	** was
Н	Am Sugar 92	90%	107	+ 14
ı	Am Tel & Tel 10754	107	16934	+ %
ľ	Am Tobacco169%	40 14	40%	+ 94
ı	Am Wool 40% do pref 87	87	87	-194
l		17	17	-176
ı	Am Writ Pap pref 17 Anacenda 5514	5414	55	**
3	Atchison 84	84	**	- 14
И	do pref 84%	84%	8484	- 14
1	Atlantic Coast Line 95 %	9474	9414	- 14
1	Atlan Gulf & W I. 9614	95%	9614	+ 14
1	Baldwin Loco 55%	33%	5436	+196
11	Baltimore & Ohio. 51%	50		-115
U	do pref 60%	60	60	-1
1	Barrett Co 88	8734	87%	- 34
a	Batopilas Mining . 15	1 14	136	+ 36
ł	Bethiehem Steel B 78%	76%	78	+1
1	do pref t c 98	9734	28	+ %
П	Brook Rap Tran . 4215	41	41	-1
Л	Burns Bros 107 14	104%	10714	+3%
3	Cal Petrol 11	11	11	4.4
	Canadian Pac 132%	13014	130%	-114
1	Central Leath 62	61	61	+ %
Н	Cerro de Pasco 3016	30%	30 56	+ 54
Ы	Chandler Motors 62	62	62	+2
d	Ches & Ohio 4676	44	46	- 1/2
1	Chi Gt West 7	7	7	**
1	do pref 20	20	20	**
1	Chi M & St P pf 75%	14.14	75%	+134
1	Chi & Nwn 95	94 19	94 15	- 54
1	Chi R I & P t c 1814	18	18	- %
1	do 6 p c pref t c 4012	40	40	- 14
3	do 7 p c pref t c 49%	491/2	4914	- 14
Н	Chill Copper 13%	1356		+ 34
1	Chino Con Copper. 381/2 Col Gas & Elec 281/4	38%	2814	
3	Consol Gas 82	81	82	+194
	Corn Products 2516	25		+ 56
	Cruelbla Steel 2314		8.9	+ 14
	do pref 86	85%	86	+1
	Cuba Cane Sugar, 2614	2616		- %
۱	do pref 77%	77	77	- %
ı	Deere Co pref 96	95%	96	-1
ı	Del & Hudson 96	93	9314	-394
ij	Dome Mines 674	674	676	

676 676 ...

33 33 +1

1376 14 ...

21 21 ...

21 21 ...

22 32 36 + 36

125 125 + 36

8576 +2 96

23 33 ...

8576 90 ...

24 34 ...

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40 Distillers Securities 33% Erie 14% do 1st pref 21% do 1st pref . . . 21½ 21
Gaston Williams. 32½ 32
Gen Electric . . . 125 1
Gen Motors 86½ 83½
Goodrich B F . . 33 33
Great North pref . 91¼ 89%
Gt Nor Ore subs . . 24%
Greave.Can Con . . 34½ 34 Greene-Can Cop. 34% 24%
Greene-Can Cop. 34% 34
Gulf State Steel 82 80
Haskell & Barker 28% 28%
Inspiration Cop. 40% 40%
do pref ... 43 43
Int Harv of N J. 102 101
Int Mer Marine. 25% 24%

| Int Mer Marine | 25 M | 24 M | 24 M | 24 M | 26 M | 27 M 113 71 5016 Louis & Nash ... 113 Mackay Cos 71 Max Motor 1st pf. 51 Midvale Steel . . . 4814 4214 Mo Kan & Tex . . 414 414 Missouri Pac . . . 2134 2114 do ctfs 3814 38 Nat Con & Cable, 2114 21 Nat Enam & Stpd 3614 3514 Nat Enam & Stpd 36½ 35¼ 36¼ +2½
Nev Con Cop . . . 16¼ 16¼ 16¼ 16¼ 1¼
New O Tex & Mex 20 20 20 ...
N Y Air Brake . . 164¼ 104 104½ +1
New York Cen . . 67½ 66½ 67 — ¼
N Y N H & H . . 25½ 25 25¼ — ¾
N Y Ont & West . 18¾ 18¾ 18¾ + ¾
Northern Pacific . 85½ 84¼ 84½ —1
Ohto Gas ... 34¼ 337 34¼ + ¼
Ontario Silver ... 4 4 ...
Pacific Mail ... 24½ 24 24 ... ½
Penna R R ... 47¾ 47 47¼ — ¾ 4 4 2419 24 47% 47

Penna R R

and poor quality of arrivals, following easiness, the corn market sagged from the top today.

The trade was much disturbed early in the session by the aggressive attitude of the food administration against high prices and overtrading, but covering of shorts, in

Total sales, 284,000 shares, compared with 328,100 shares yesterday; thus far this week, 2.635,300 shares; same period last week, 3,231,-900 shares.

COTTON PRICES DOWN Unfavorable Reports From Italian Front Causes Declines.

NEW YORK, Nov. 16.
The cotton market during the afternoon broke sharply on rumors of unfavorable broke sharply on rumors of unfavorable Italian war developments. The declines carried December down to 28c, and March to 27.03c, or more than \$2 a bale below the high point of the morning.

The market had a somewhat easier opening this morning under scattered selling by local spot houses and southern interests, a part of which was absorbed by Liverpool buying.

Sales in Philadelphia

And the second of the second o	1000			
	Let I		Net	ı
High.	Low.	Close.	chge.	Г
Alliance Ins	4.4	+19	**	ľ
7 Am Gas 98	98	98	- 14	ı.
10 Am Milling., 10	10	10	+ 1/4	П
se Baldwin Loc 55%	55%	55%	- 14	ı
70 Brill J G 10	10	10	**	ı
Cambria Stl	**	115	737 144	
50 C M & St P. 3714	3716	3714	T = 75	
10 Eleo Storage 48	48	48	**	
Gen Asphalt	33	+15	9.81	
2 do pref 52%	5274	5294	**	k
16 Ins Co N A. 24%	2474	24.76	- 14	D:
50 Kenne Cop., 30	30	30	- %	1
Key Tel Co		+914	**	
125 Lk Sup Corp 1014	1014	1014	+ 14	l
194 Lehigh Nav. 57	56	56	1	В
865 do war w i 614	514	554	- 14	1
40 Leh Valley . 51%	5114	31%	- 14	ı,
	1634	16%	+ 14	١.
100 Nev Cons 1614	4734	4714	- 14	13
353 Penna R R. 47%	41.78	***		Ľ
10 Phila Co	2222			1
cum pref. 31%	31%	31%	**	1
75 Phila Elec., 25	25	25	**	0
45 P R T tr efs 24%	24	24	200	13
145 Reading 67 %	6634	6716	- 15	1
237 Ton Belmont 3%	3.74	3 1/2	- 14	П
Ton Mining	4.4	+412	2.7	1
27 Un Gas Imp 69	49	69	+ %	1
Un Cos N J . 20634	206 15	20612	4.0	1 ,
1767 U S Steel 91%	9014	9134	+ %	P
30 War Ir & Sti 854	8 3%	\$ 5%	+ 16	b
Westmrld Cl		+76	(4.4	1
100 Wm Cramp, 68	68	68	-2	l,
York Ry pf		+33		1.
(Quotation given is	resterd	ay's c	ose.	l,
				U
Total sales, 4405 shares.	compa	Led hill	45,014	1
shares yesterday; thus fa shares; same period last w	eek. 63	526 sh	ares.	l.
				П
litgh.	Low.	Close.	chge.	П
\$5000 Baldwin Loc				1
1st 5s 99	99	99	76	1
4000 Beth Steel				1
1st 5s119	119	119	(9.9)	
20000 City 4s '44. 97%	9736	9776	- 14	1
AND DESCRIPTION OF SUITS AND SUITS A				

1st 5s ... 96 1/2 2000 P B & W 4s 97 5500 Un Ry Inv 5s 63 Total sales, \$32,600, compared with \$88,400 yesterday; thus far this week, \$276,650; same period last week, \$118,300.

90% 90% 90% - %

do cons 4 128

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions today. The price given is the last

previous close:

Local Bid and Asked

	Toda	35	Teste	rday
William Carrier V	Bid	Ask	Hid	Ank
Amer Stores	30	33	28	32
Baldwin	. 55	20070	99.4	-24
Brill J G	19	101	11	122
Buff & Susq t c	. Da	60	45.8	60
do pref	50	1.5	50	4.5
		4819	4715	485
Gen Asphalt	14	16	14	17
do pref Keystone Tel	50	3.2	20	5.2
Keystone Tel	9	10	. 9	1.0
da t c	60	62	60	62
Lake Sup Corp.		10%	10%	103
Lehigh Navigation	5514	500	75 14 Ta	57
lehigh Valley	3.034	751	51	51%
Pennsylvania	47	4714	47%	48
Phila Eleg	24%	25	244	25
Phila Eleg	25	27		27
do 6 p c pr	30	32	30	32
Phila R T t C	24	25	24	25
Rending	67	67	41714	674
Topopah Helmont	3.4	24.74	3.4	34
Tonopah Mining	45	4.57	414	45
Union Traction	40	41	40	41
Un Gas Imp	dist.	4354	deta	684
U S Steel	91%	9114	91	911
York Rwy	8	9.	8	9
do pref	32	33	202	23
Wm Cramp & Sous	61%	70	65.0	70

INACTIVE NEW YORK STOCKS

3	IMACITY E MEN TOMA STOCKS	ı
ı	Following are quotations for inactive New	l
l	York stocks and in which there were no	ı
1	transactions today. The price given is the	ı
1	last previous sale.	ı
Ì	A R & S F ctfs . 102 MStPaSSM pref. 117 A B & S F cts pf . 101 Mont Power . 65 A B & S F pref. 1154 Mont Power pf . 101 Adams Express . 115 Morris & Bisses . 304 Advance Rumply . 121 Morris & Bisses . 3014 Advance Rum pf . 2114 Morris & Bisses pf 114	l
1	A B & S F pref. 115% Mont Power of 101	ı
	Adams Express 115 Morris & Essex . 3014	ı
Į	Advance Rumely 12 Morris & Essex 3014 Advance Rum pf 214 Morris & Essex pf 114 Advance Rum pf 214 Nat Acme 20 Ajax Rubber 50 Nat Biscuit 81	ı
1	A firm the book had been a first to be the fir	ı
ı	Alas Rubber 50 Nat Biscuit 81 Alaska Juneau 54 Nat Riscuit pref 109 Allis Chaim pref 774 Nat Clk & St pf 1004	ı
i	Allis Chalm pref. 77% Nat Riscult pref. 109 Allis Chalm pref. 77% Nat Cik & St pf. 100 4 Am Agr Chem. 19 Nat Enm & Store 24	ı
	Am Age Cham of the	ı
		ı
		ł
	Am Ice Sec 10 Nt RR Mex pf 40	ł
l	Am Hide & L. 125 N O T & Mex 22 pt 30% Am Hide & L pf 51% N Y Dock	١
1	Am Hide & L of all N Y Dock Mex 1114	l
1	Am Mait 10 Norf & South 21%	ı
	Am Mait pref. 51 Norf & West 100% Am Smelt pref A 92% Norf & West pf. 78%	l
	Am Smelt pref A. 92% North American. 45%	l
ļ	Am Sugar pref. 1014 Nova Scotia Sti. 70	ı
1	Am Sugar pref 10 Owens Bot 80 Am Sumatra pref 95 Ohio Fuel 45 Am Tel Cable 60 Ohio Fuel 45	l
	Am Tel Cable 69 Am TeT ad pref 824, Ohio Gas rts 63 Am Tob pref new 95 Pan-Am Fee pf 90 Am Zino & Lead . 112, Pan-Am Pet prior	ł
	Am Tob pref new 95 Pan-Am Fee pf 90	l
	Am Zino & Lead, 11% Pan-Am Pet prior 68	ı
	Asso D G 1st pref 52 Peo Gas & C 46	l
	Am Zino & Lead. 11 & fail Pet Prior B. Am Zino & Lead. 11 & fail Pet C	۱
	Atl Birm & Atl 13 Presd Sti Car pf. 99 Atlan G & W I pf 59 Peoria & East 44	ł
	Atlan G & W I pf 59 Peoria & East 449 Bald Loco pref 944 Pere Marquette 14	l
	Barrett Co pref 106 Pierce-Arrow 32	۱
	Am lee pref	I
	Beth Steel pref. 84 Brooklyn Un Gas 105 Pressed Steel Car 514	ı
	Brown Shos 71 Pub Srv Crp N J.110	ı
	Butte & Superior. 15% Quicksilver	ı
	Brown Shos 71 Pub Srv Crp N J.110 Butte & Superior 15% Quicksilver 118 Butterick 10% Quicksilver pf 14 Cal Petrol pref. 31 Ry Steel Spring 184	١
	Cal Packing Co., 34% Reading 1st pf 35	۱
	Butterick 10% Quicksflyer pf 1% Cal Petrol pref. 31 Ry Steel Spring 98% Cal Packing Co. 34% Reading 1st pf. 35 Col & So 1st pref 50 Reading 2d pf. 36 Cent Fdy Co. 27 Royal Dutch 98	١
	Cent Leather pref 98 Saxon Motor 5	۱
	Cal Packing Co. 42 Reading 1st pf. 33 Cont Fdy Co. 22 Reading 2d pf. 36 Cent Fdy Co. 22 Reading 2d pf. 36 Cent Fdy Co. 22 Reading 2d pf. 36 Cent Sam Tel. 1154 Seaboard A L. 84 Cent S Am Tel. 1154 Seaboard A L. 84 Chi & Alton pre 115 Chi & Alton pre 115 Chi & Alton pre 115 Chi & Seaboard A L. 84 Chi & Alton pre 115 Chi & Seaboard A L. 84 Sears-Roebuck pf. 126 Chi & Seaboard A L. 85 Chi &	١
	Chi & Alton 11 Sears-Roebuck 138	١
	Chi & Alton pref 24 Sears-Roebuck pf. 120	1
	Chi & N W pref. 141 Sloss-Sheff 3	١
	Brown Shos 1 7 200 Serv Crp N 10 Butte & Superior 15% Quicksilver 1 1 Butterick 101 Quicksilver 1 1 Cal Petrol pref 31 IX Steel Spring 1 Cal Packing Co 34 Reading 1st pf 35 Cent Edy Co 27 Royal Dutch 68 Cent Fdy Co 27 Royal Dutch 68 Cent Fdy Co 27 Royal Dutch 68 Comp Tab 32 Seaboard A L 65 Cent S Am Tel 1154 Seaboard A L 61 Chi & Alton 11 Chi & Alton 11 Chi & Alton 11 Chi & Alton 14 Chi & Alton 14 Con & So 1st pref 50 Col & So 2d pref 144 Col & So 2d pref 145 Con G E L & P. 108 Con Int Cal dilu 1. 8 Cont Can 81 Cont Can 81 Cont Can 81 Cont Int Cal dilu 1. 8 Savage Arms 56 Con Int Cal dilu 1. 8 Savage Arms 56 Cont Can pref 97 Stand Milling pf 85 Cont Int Quirel 145 Stand Milling pf 85 Con Int Quirel 145 Cont Prod pref 864 Stutz Motor 854 Cont Prod pref 864 Stutz Motor 854	ı
	Col & So 1st bret 327 St L & S F pf. 25% Col & So 2d pref. 422 St L & S W pf. 39 Con G E L & P. 108 Savage Arms 56 Con Int Cal Min. 1 S A Line pf. 184	١
	Col & So 20 pref. 42 % St L & S W pf. 39 Con G E L & P. 108 Savage Arms . 56 Con Int Cal Min. 1 S A Line pf . 184, Cont Cont Cal Min. 81 South P B Share 148	ı
	Con Int Cal din. 1: SA Line pf 1814 Cont Can SI South P R Sugar 148 Cont Can pref 97 Stand Milling pf 85 Contigents 1 in 514	ł
	Cont Can pref. 97 Stand Milling pf 85 Continental Ins. 514 Standard Mill. 854	ı
	Corn Prod pref 894 Standard Mill 854	ı
	Cont Can St	١
	Cuba Am Sugar . 170 Cuba Am Sug pf 102 Cuba Am Sug pf 102 Del Lack & W. 185 Den & Rio Gr 6 Third Ave 17	1
	Del Lack & W. 185 Texas Co rts 19 to Den & Rio Gr pref 14 to Third Ave 17 Den & Rio Gr pref 14 to Tidewater Oil 205 Detroit Edison 125 T St L & W 15 Detroit Edison 125 T St L & W 15 Derive Control of the Control of t	ı
	Den & Rio Gr pref 14th Tidewater Oil 205 Detroit Edison 125 T St L & W 74	
	Detroit Edison 184 T St L & W 74	1
	Siec Stor Bet. 58% 7 St L & W cits 8U Erie 2d prof. 16U T St L & W pf. 30 General Cigar 365 Transue Wms. 37 Gen Cigar pref. 68% Underwd Type pf. 114 Gen Motors pref. 73 Goodrich B F pf. 100 Union Pacific 734.	ı
2	General Cigar 36 Transue-Wms 37	J
۱	Gen Motors pref. 73 Underwd Type pf. 114	1
	Goodrich B F pf. 100 Union Pacific 734	
	Granby Min 67 Twin City R T 74%	
	Hartman Corp 62 United Cig Str pf. 102	
	Den & Rio Gr pret 14th Third Ave 17 Den & Rio Gr pret 14th Thewart 0il 205 Detroit Edison 125 T St L & W cife 8 V Erie 2d pref 16th T St L & W cif	
	Homestake Min 9315 United Drug 2d of 75 Illinois Cent 9315 United Dye Wood	
,	Illinois Cent 984, United Drug 20 pf 75 Int Agricul pref. 264, United Pre Wood Int Harv N J pf 1114, United Fruit 114 Int Nickel pref. 1604, United Paper Brd 1514 Int Paper pf 8ta 604, United Paper Brd 1514 Int Paper pf 8ta 604, United Paper Brd 1514 Iowa Central 42 U 8 Express 18 Jewel Tea Kan City So pref. 43 U 8 Realty Imp 1546	
ľ	United Fruit 114	
	Int Nickel pref	
	Iowa Central 101 U S Express 18	
	Iowa Cent pref 101 U S Express 18	
	Kan City So pref. 43 U.S Realty Im pf 50	
	Teal	
	Land Corn and High Sec Corn 19	
	Lig & M Tob 200 Va Iron C & C 5044	
	Long Isl etfa pref 40 Va-Car Chm of . 99%	
	Long Is ctfs pret 40 West Md 2d pt 28 West Md 2d pt 28 West Md 2d pt 28 West Pac R R 174	
	Mackay Co 571 West Pac R R. 174 Mackay Co nref. 58 West Union Tel. 82 Wheel & I. F.	
	Mackay Co nref. 58 West Union Tel. 82 Manhattan Beach 1 Wheel & L. E. 91 Manhat El Wheel & L. E pf. 19 Manhat El White Meters	
ŧ	Manhat El Wheel & L E pf. 19	
	Max Motor 2d pf. 184 White Motors 35	
t	Maxwell Motor . 22 Wilson Co May Dept Stores . 48% Wilson Co pref 96	
•	Lig & M Tob. 200 Lig & M Tob. 201 Lig & M Tob. 201 Lig & M Toref. 101 Long lis cts pref 40 Long lis cts pref 40 Long lis cts pref 40 Mackay Co pref 58 Max Motor 2d pt 1814 May Dept Stores 448 May Dept Stores 488 May Dept St	
	Mex Pet pref 90 Wis Central 27 Mich Central 119 Worth P & M 25	
	Mo Kan & T pref 714 Wrth P & M pf B 51 Mo Kan & Tex. 416 Woolworth112	
ŀ	Manhat El 98 Wheel & L E pf. 19 Max Motor 2d pf. 184 Max Wolor 2d pf. 184 Max Well Motor 2d pf. 184 May Dept Stores 488 Milson Co pref. 98 May Dept Stores 168 May Dept Store pf. 101 May Pet pref. 199 Well May Central 70 Mich Central 719 Worth P & M 25 Mo Kan & T pref. 149 Woolworth 112	
	Liverpool Cotton	
ø	I IVATOROL I DITON	

Liverpool Cotton

Refined Sugars Unchanged

NEW YORK, Nov. 16.—Refined sugars remain unchanged, with American, National and Pennsylvania companies quoting \$.35c. The Federal and the Warner companies and Arbuckle Brothers remain withdrawn. Bales offices of the local refiners will be closed tomorrow. Spot Cuban raws quoted

WAR NEWS SENDS

March Drops \$2 a Bale

First prices were 3 to 18 points net lower, but at the end of the first fifteen minutes the market was fairly steady at a decline of

The market continued nervous and unsettled during the morning. There were a number of reports from the South suggesting a new spot basis, while other reports claimed that the situation was unchanged, the conflicting news doubtless increasing the disposition to even up long accounts. After showing a net loss of about 20 to 30 points, prices railied slightly, but met increased offerings with later fluctuations showing continued irregularity.

Testerday's

STOCK TRADING IS LIMITED ON LOCAL EXCHANGE, WITH PRICES IRREGULAR

Lake Superior Warrants Lead Home List and Are Off Point-That Company's Stock Loses Also. Cramp Off 2 Points

There was only a small turnover of stocks in the Philadelphia Exchange today, with the Philadelphia Exchange today, with the Liberty Loan bonds were inactive by on the Philadelphia Exchange today, with price changes divided about equally between

on the Philadelphia Exchange today, with price changes divided about equally between losses and gains. The market here followed closely the trend in New York, where there was an uncertain feeling throughout the day and stocks moved irregularly.

Lake Superior Corporation edid not develop any activity worthy of mention as a result of the quarterly report showing an increase in the steel tonnage of the Algoma Company over the corresponding quarter of last year, but the price was a quarter higher on a small turnover. A fair amount of momentum was shown by Lehigh Navigation warrants, but they broke sharply to 5½, a loss of a full point from yesterday's closing quitation, and the company's stock recorded a similar loss on a few sales. The largest loss was marked up against William Cramp certificates, which declined 2 points on a single transaction of 100 shares.

Steel common did not show its usual activity, but was taken at higher prices, and small gains were made by Rap'd Transit trust certificates, United Gas Improvement and Warwick Iron and Steel. Railroad shares declined, Reading losing as much as \$\frac{1}{2}\$, Pennsylvania \$\frac{1}{2}\$ and Lehigh Vailey and \$\frac{1}{2}\$ and favorable results this mont and next, on which will depend the amount of the dividend, are anticipated.

Barnett Oil & Gas 114

S O of N Y255 246 236

INDEPENDENT OIL STOCKS

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LACK OF PRESSURE ON CURB ISSUES; BIDDING HAS STEADYING EFFECT

Indications That Practical Restriction to Cash Buying Will Have Tendency to Make Low-Priced Shares Attractive

NEW YORK, Nov. 16.

Business on the Curb was generally small in volume and fluctuations in the majority of issues were narrow and without much significance. There was no special pressure, and satisfaction was expressed over the amount of bids under the market, which had a steadying effect in the market tone. There were indications in a number of stocks that the practical restriction of buying to cash purchases will have a tendency to make the low-priced shares on the Curb to mand more attention.

Actna Explosives was in fair demand, selling at 6 to 615, and there was active trading in Wright-Martin at 71% to 72%. Cities Service was exceptionally strong selling at 190 to 192 during the first half of the day.

Submarine was quiet, selling around noon at 12. Interlube Chemical sold 3 and 31/4. United States Steamship sold at 31/2. Oil stocks were heavy and ranged lower. International Petroleum sold down to 10, and railied to 10%. Midwest sold at 110 to 108. Merritt at 22% and 22 and Cosden at 714 and 7%.

The mining group was fairly active, with mixed changes. Nixon Nevada was in good demand, advancing from 72 to 78 cents, Mason-Valley sold at 41/4. Emma Consolidated at 14, Calumet and Jerome at 1% and Big Ledge at 114 and 1%.

United Motor was traded in at 15 to 1414. Russian 614s sold at 65. Camdian Government 5s were firm at 945s. Air Reduction

ì	INDUSTRIALS			MINING STO	OURS			
ļ		Bid		close.	construction to		Yes	c'000
۱	Air Reduction		Ank 70	(Sale)	A Secretary States of the Secr	Bid	Ank	(Sale)
۱	Aetna Explosives		616	614	Alaska Standard	ā	15	. 0.0
l	Am-British Mfg		8	C	Atlanta	8	10	
ł		296		3.5	Big Ledge	184	134	114
l	Am Marconi		276	8.0	Bisbee Copper (a pros)	14	%	***
ł	American Writing Paper		21/2	1.5	Butte Copper & Zinc	59%	6	
ł	Canadian Car Co		15	15	Butte New York		1	
I	Can Car & Fdy pref		40	40	Calumet & Jerome	Life	110	14
İ	Charcoal Iron	644	754	2.0	Consolidated Arizona	134	134	1%
I	Chevrolet Motors	53	56	3.8	Emma Consolidated	ye.	34	- 14
ļ	Cramp		7.5	9.4	First National	2	236	200
ı	Curtiss Acroplane		27		Goldfield Merger	8		- 4
١	Carwen Tool	.3	9	9	Goldfield Consolidated	37	41	40
l	Carbon Steel		78	1.60	Goldfield Florence	12	16	34
١	Emerson Phonograph		614	5.75	Goldfield Kewanas	4	8	
١	Federal Dye	5	10	1.0	Green Monster	16	56	- 4
ı	Interlube	276	3 1/6		Hecla Mining	5.20	1991	44
Į	Hendce Mfg		18	K.+	Howe Sound	3%	4	25
١	Kathodion Bronze pref	1	200	12	Independence Lead		6	41
ı	Lake Torpedo Boat	374		33%	Jerome Verde	754	12	
ı	Lehigh Coal Sales		6.5	* *	Jumbo Extension	16	18	16
I	Lima Loco F	37	45	2.7	Magnate Copper	76	96	166
ì	Maxim Munitions	78	54	94	McKinley-Darragh	58	62	1220
۱	Marlin Arms		87	Ex	Magma Copper	33	33	357
ı	N Y Shipbuilding		33	5.41	Mother Lode	27	28	28
۱	Nor Amer Pap Pulp	136	416	5.55	Mines Co of America		2	44
١	Otis Elevator	40	46	5.9	Nevada Hills		15	200
ı	Peerless Motor		11	* *	Nevada Wonder		176	**
l	Poole Eng	60	70	4.40	Nipissing	7.9%	774	44
l	Redden Truck	15	* *	90.00	Ohio Copper		12	
ı	Scripps-Booth	3	10	1.1	Ray Hercules		834	
i	S S Kresge w 1		70	63	Stewart	7-35	2 14	
l	Standard Motors		81/2	7.74	San Toy		12	**
ı	Steel Alloys	7	2.2	11	Tonopah Extension	134	156	11
١	Submarine		12	111/2	United Verde	31	32	**
ı	St Joseph Lead		16	500	West End Con	63	65	63
١	Todd Shipbuilding		80	*****	White Oaks	3	44	
١	Triangle Film	24	76	18	White Caps	34	76	
١	United Profit Sharing	14	76	**	Yerington	12	13	18
١	U S Steamship	3%	3 %	3%	100000000000000000000000000000000000000			
ĺ	United Motors		15	15	BONDS			
١	United Sugar		3.5	110	Bethlehem 5s	9714	9714	-
ı	World's Film	96	94	26	Cosden Oil 6s		80	**
١	Wright-Martin Air			7 1/4	Cosden & Co 6s	75	80	-
ı	Zinc Concent	1	2		Cudahy 5s	94	97	
ı	The second second				Erie 58	95		
J	STANDARD	OIL			Russian Government 5 1/2		58	. 58
J	Illinois	117	183		Russian Government 61/28		68	66
J	Ohio	282	290	10	Southern Railway 5s		97	-
J	Prairie Pipe	225	235	227	Sinclair Oil 6s			
ı	S O of Cal	310	320		Todd Shipbuilding 6s		101	**
j	S O of N J	505	515		AND COMPANY OF THE PARTY OF THE	SER. V	47.00	13
j	S O of N Y	225	240	236	1			100
	DU OF A THEFT	- 4 to	40.00	- 17.74			-	

Springfield Railway Passes Dividend BOSTON—The Springfield Street Raft-way Company has passed its dividend for the six months' period ending June 20 last, and furthermore will pay nothing for the six months to December 31 next. The lowest rate heretofore was 6½ per cent per annum. A majority of Springfield Street Railways common stock is held by Spring-field Railways Company, a holding com-pany, which has outstanding \$3,357,900 per cent preferred stock, with the divided guaranteed by New Haven Railroad. With the holding company income gone for the year through the passing of Springfield Street Railway common dividend, there will be no funds with which to pay the preferred dividend thiess the New Haven fulfills its guarantee.

BOAT SERVICE To Hog Island Shipyard

For the accommodation of employes of American International Shipbuilding Corporation, and those seeking employment at Hog Island Shipyard, Wilson Line boat service will be started Thursday, November 15th, for Hog Island, leaving Wilson Line Wharf (Delaware River-foot of Chestnut Street, Philadelphia), and will operate daily on the schedule shown below:

TO HOG ISLAND				TO PHILADELPHIA				
LEAVE	A. M.	A. M.	P. M.	LEAVE	A. M.	P. M.	P. M.	
Chest out St.		8.00	8.00		Hog Island	7.00	5.45	8.00
Philadelphia	6.00			8.00	8.00	7.00	ARRIVE	¥.
ARRIVE				Chestnut St.	1		245	
Hog Island	6.45	8.45	7.45	Philadelphia	7.45	6.30	100	

"CITY OF CHESTER," a large and comfortable boat, will be started on the above date. This boat has a seating capacity of LIVERPOOL. Nov. 16.—Spot cotton was quiet today, with prices steady on the basis of 22.10d for middling, an upturn of 5 points. Sales, 4000 bales. Receipts, 24.000 bales, including 23.600 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 23.31d; good middling, 22.63d; middling, 22.10d; low middling, 21.48d; good ordinary, 25.08d; ordinary, 22.05d. 1400 persons; is well lighted and heated and provides, therefore, means of comfortable transportation by water between this City and Hog Island. Boat fare in each direction ten (10) cents. Het coffee and lunches may also be purchased en route at a minimum

Chestnut Street Wharf may be reached from all parts of the City via the Subway and surface cars, Routes Nos. 51, 42 and 18, for five cents fare. Routes 43, 46, 35, 70, 57 and 11 transfer to these direct routes without extra fare.

Employes from New Jersey may reach this boat via Pennsylvania Ferry, Reading Ferry and Gloucester Ferry.

American International Shipbuilding Corporation