New York Stock Sales

75% 36% 65%

55 58% 55% 54

601/4

108 110% —1% 10% 18 +1% 12% 12% + %

63% 67% +3% 31% 31% - % 63% 63% + % 48 48% + %

51% 51% + 11% 14% + 41 41% +

183 183 —2 614 634 — 14 35 36 +1

10516 10716 +236

REILLY, BROCK & CO.

PHILADELPHIA PLAN EQUIPMENT TRUST

206 CHESTNUT ST.

November Investment Suggestions

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

This circular and our compari-son of January and current bond prices will be of interest to you if you are contemplating an invest-

Send for November circular and

The National City Company

1421 Chestnut St., Phila. New York Chicago San Francisco

Supplee Milk Company

We have been advocating the purchase of this stock for the last six months. Recent developments have more than confirmed our predictions, and the stock should show a substantial advance. By reason of the present market conditions we have a small block of this stock which we can offer on a very attractive basis. Information upon request.

Naulty & Company Finance Building

Barnett Oil & Gas Company PRODUCER REFINER DISTRIBUTOR

Refinery of 2000 barrels daily capacity. 103 Tank Cars. Own Pipe Line from wells to railroad, Distributing stations.

Active daily market (at around \$14). We Do Not Charge Brokerage on Barnett E. H. CLARKE

Morton R. Alexander (Resident Partner) Phone 1149 Spruce Stock Exchange Bidg. Philin. Pa.

DIVIDEND NOTICE

THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J., November 29, 1917.
quarterly dividend of 2 ner cent or 82 per
9, has been declared on the capital stock of
company, payable December 1st, 1917, to
stockholders of record at 3 o clock n.
ember 21st, 1917. Checks will be mailed.
J. B. TOWNSEND 3d.
Treasurer,

DIVIDENDS DECLARED

Union Carbide Company, regular quarterly of per cent, payable January I. Books close December 20 and reopen January 2. Linde Air Products Company, regular quarterly of 14 per cent on preferred, payable January I, and 2 per cent on common, payable December 31, both to stock of record December 21. Union Carbide and Carbon Corporation. Union Carbide and Carbon Corporation, a dividend of \$1 per share, payable January 2 to stock of record December 8.

South Penn Oil Company, regular quarterly of 15 a share, payable December 31 to stock of record December 12. American Power and Light Company, regular quarterly of 1 per cent on common, payable December 1 to stock of record November 23.

Southwestern Fower and Light Company, regular quarterly of 1% per cent on preferred payable December 1 to holders of record November 23.

Rochester Battern

vember 23.

Rochester Railway and Light Company, reg-ular quarterly of 14, per cent on preferred, payable December 1, as registered November 26. borden's Condensed Milk Company, regular cuarterly of 119 per cent on preferred, payable December 15. Hooks close December 1 and reopen December 17. Callahan Mining Company, regular quarterly of 50 cents per shere, payable January 2 to stock of record December 40.

Montana Power Company quarterly of 114, per cent on common, and 154 per cent on pre-ferred, payable January 2 to stock of record December 15. December 15.
Union Bag and Paper Corporation, regular quarterly of 1% per cent, payable December 15 to stock of record December 5.
Continental Oil Company, quarterly of 3 per cent, payable December 17. Books close November 17 and reopen December 18.

CLOSING LIVE STOCK PRICES

CHICAGO, Nov. 21.—HOGS—Receipts. 28,000 head; tomorrow, 28,000 head. Active, 10@15e higher than yesterday's average. Bulk. 217,45@17,95; light. 317,45@17,95; mixed. 317,45@17,95; heavy. 317,45@18,05; rough. 317,46@17,80; heavy. 317,46@18,05; rough. 317,46@17,80; heavy. 317,46@18,05; heavy. 317,46@18,05 Lambs, \$17.40 head. Strong.

SOUTH OMAHA, Nov. 21.—HOGS—Receipts, \$180 head. Market 10c higher.
CATTLE—Receipts, 11.370 head. Killers active and steady; feeders slow, lower.
SHEEP—Heceipts, 11.700 head. Killers slow to lower; feeders about steady.
KANSAS CITY. Nov. 21.—CATTLE—Receipts, 11.000 head. Market steady.
HOGS—Receipts, 11.000 head. Market steady.
Others 5c to 10c lower.
BHEEP—Receipts 7000 head. Market steady.

CHICAGO BUTTER AND EGGS

CHICAGO, Nov. 21. — EGGS—Receipts. 7080 ses. Pirsts, 45@46c; ordinary firsts, 42@44c; iscellapeous. cases returned. 40@44c; miscel-neous. cases included. 41@45c; dirties. 29@ c; checks, 21@30c; extra fillers. 50c; cartons. OTTER—Receipts, 57,000 pounds Extras, c. Apsta. 324 642c; seconds. 386 30c; indica, 63/c; process. 37% 648c; packing stock, 65%c. Prices to retailers—Tubs, 47c; a. 48c.

NEW YORK BUTTER AND EGGS

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION

Allis-Chalmers Co. 199 Am Beet Sugar . 751/2 Am Can

Am Hide & L.

do pref ... Am Smelting

do pref Am Sum Tob. Am Steel Fdy

Am Sugar Am Tel & Tel... Am Wool Am Writ Pap pf

Anaconda ...

do pref ... Baldwin Loco

do pref ...

rooklyn R T ...

Cal Petroleum ... 1314

entral Leather .. 6714 Cerre de Pasco ... 313 Chandler Motors ... 631 Chesa & Ohio ... 481 Chie M & St. P ... 40

do pref 76 Chic & Northwest 96 Chic B 1 & Pac t c 1942

do 6 p c pf t c. 4239 do 7 p c pf t c. 3136 Chile Copper . . . 1436 Chino Con Copper . . 4136

Col Fuel & Iron.

Col Gas & Flee.

consol Gas

Cont Can Corn Products...

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

do pref Del & Hudson... D L & W.... Dome Mines

Distillers Secur

do 2d pref General Elec Co General Motors

do pref Goodrich B F.... Great North pref

Gt North Ore sub. 26% Greene Can Copper 36% Gulf State Steel.. 86% Haskell & Barker. 30 Int Agricul pref.. 33

Int Agricul pref. 33 Inspiration Copper 44%

Interbor-Con Corp

do pref Interni Paper ... Int Nickel

Kan City South

Kelly Springfield. Kennecott Copper

Lake Erie & W...

Lehigh Valley Lee Rubber & Tire

Manhat Elev.... Max Motor..... do 1st pref....

Minn & St L new. 934

25 23% 41% 40%

107

Lacka Steel

Atchison

do pref Am Locom

FAVORABLE NEWS KEEPS NEW YORK MARKET STRONG

Haig Victory and Railroad Information Combine to Lift Prices-Industrial Alcohol Goes to 1121/2 and P. R. R. Recovers Early Loss

High Points in Today's Financial News

Substantial gains were recorded by stocks on the New York Exchange Pennsylvania hits lowest price touched in years, but later recovers. Curb trading becomes more active on outside buying. Corn and cotton make good gains on news of General Haig's successes. Italian exchange touches new low record. Bar silver unchanged in New York and London.

There was a continuation of the strong tone in the stock market, which was helped along by the news of the Allies' victory. At the same time many other elements contributed to make the situation favorable to the long side and justify purchases around prevailing prices. In many important circles the belief prevailed that advances in railroad rates will be approved by the Interstate Commerce Commission within a few days, and there was a more confident belief that the Government will take some action that will smooth the way for railway financing, perhaps by the modifications of Federal Reserve banks.

Delaware and Hudson, which has been subjected to constant attacks, after selling at 881/2, rose to 94. United States Steel common moved up to 981/4, and a number of the minor steel industrials also made substantial gains during the

The greatest gain was in Industrial Alcohol, which rose 6 points to 1121/2. A feature of the early trading was the sale of 5000 shares of Pennsylvania, on which that stock dropped to the low record of 46, but later advanced to 47%.

of the offering of new stock to be subscribed for at par-The Liberty Bond issues drew closer together, the 4s opening at 97.80 and advancing to 98.20, while the 34's, which opened at 99.20, later yielded to 99.

General Electric made a gain of 4% points to 134% on the announcement

Outside Interest in Stocks Increasing

The recovery in prices on the Stock Exchange this week has had the effect of gradually increasing outside interest, although in the main the rise has been at the expense of an uncomfortably large short interest. What brokers now are anxiously awaiting are the symptoms of a genuine return of investment confidence.

This would restore what has been so sadiy lacking, a real buying power beneath the market. It is of significance that the commission-house loans at the banks today are not more than 35 per cent of what they were a year ago, or during the great forward movement of 1915.

This suggests a pretty thoroughly liquidated position. As stated in this column yesterday, the monetary situation is showing signs of hardening. Withdrawal for the present of the money pool will lift that factor of restraint. It is known, however, that the leading banking interests will under no consideration permit the return of inordinately high rates, and it is whispered in reliable quarters a rate of more than 6 per cent for call money is altogether unlikely, This, however, is one of the features of the situation that will goven in no little degree the future course of values.

One of the stocks that has had to overcome a bad reputation is American Steel Foundries. This is the only explanation for its backwardness in a market which has been featuring the equipments. The company today is in the strongest condition in its history and has reduced its bonded debt to about \$1,750,000. What is more, the steel construction of freight and passenger cars opens a tremendous field for future development. The company is a large producer of freight car and locomotive parts. In two years it will have earned \$45 a share for the stock, which is selling only a few points above that figure.

Lackawanna Steel's Record

Lackawanna Steel provides another illustration of inordinate prosperity. was learned today that the company has purchased in the open market about \$4,000,000 of its convertible 5 per cent bonds of 1950. The collapse of the speculative pyramid in this issue made it possible for the company to take over large amounts between 90 and 95, and some below 90.

While speculative issues have recovered, the market for investment issues is still backward. Detroit United stock is an instance in point. Its market now is around 95, and a very thin one. The stock pays 8 per cent and last year sold above 125. In no year of the last eight has less than 10 per cent been earned, and the average for the period has been about 15 per cent. .

The lowest of all of the 7 per cent railroad stocks, with the exception of St. Paul preferred, is Minneapolis, St. Paul and Sault Ste. Marie (Soo Line) common. At the present market the yield is nearly 9 per cent. The stock has declined for two reasons, the large increase in operating costs, which has cut into earnings nearly 40 per cent, and a very narrow market on the Stock Exchange. The company's earnings record is an excellent one. It is controlled

Exports of Manufactures Quadruple

Some idea of the effects of three years of war upon the manufacturing industries of this country can be had in comparing conditions in 1917 with hose of 1914 by an analysis of figures submitted by the National City Bank of New York. The data indicates a surprising development in exports and a large growth of the manufacturing industries of the country. Manufactures exported in nine months to September 30 of this year amounted to \$3,020,000,000, against \$728,000.000 in the same months of 1914, or more than four times as great in value. Iron and steel manufactures, as a whole, show a total export value in the eight months ending with last August of \$803,767,000, against \$140,246,000 in the corresponding month of 1914, or about six times as much in value. Copper exported in the eight months was valued at \$249,676,000, against \$89,713,000 three years ago, having virtually trebled in value. Other manufactures exported showed corresponding gains.

The apathetic tendencies of traders in outside or curb securities is just now more pronounced than on the stock exchange. This is particularly true of the copper section and in so-called war stocks. The silver securities, which have been in the throes of inactivity, revived somewhat on the announcement of the large order of metal for Government account, but the response was not what might have been expected or what would have occurred last year, and further indicates the listlessness with which both professional and public participation is taking place.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 5 per cent; high 5½; low 4¾; last 5½; closed 5%5½; ruling rate 5 per cent. No change was reported in the monetary situation today. The demand continued light to industrials 5½ per cent is bid for three months and four months, and 5½ per cent asked. Money was quoted on good mixed collateral at 5¼ 45½ per Prime bank acceptances are unchanged

and only moderately active at 5@4 per cent for ineligibles and 3% @3% for eligibles. PHILADELPHIA-Call, 5 per cent ; time 5%5% per cent. Commercial paper, the four months, 5%65% per cent; months, 5%65% per cent.

LONDON—Money, 4 per cent unchanged.

Discount for short bills 4% per cent. Three months bills 4% unchanged. De Beers 12%. Rands 3.

FOREIGN EXCHANGE

NEW YORK, Nov. 21.—The foreign exchange market today presented contrasting features. The most important development, probably, was firmness in French exchange which was attributed to the favorable impression reported regarding the taking up of affairs by Clemenceau. On the other hand, the progressive decline in Ital-ian exchange sent it to new low records, as has been the case every day of late. Another feature was an easier turn in Scan-dinavian exchanges. Russian exchange was absolutely nominal, without change in quo-

tations.
Quotations were:
Demand sterling 4.75 3-16, cable
4.75 7-16; sixty-day bills nominally 4.713
6.4.71½; ninety-day bills 4.59½ @4.69½.
Franc cables 5.72½, checks 5.74½.
Lire cables 8.79, checks 8.80.
Swiss cables 4.38, checks 4.40.
Guilder cables 44½, checks 4.4.
Pesetas cables 23.75, checks 23.68.
Ruble cables 12½, checks 12½. Ruble cables 12½, checks 12¼. Stockholm cables 41, checks 40½. Christiania and Copenhagen cables 35,

BANK CLEARINGS

Refined Sugar Unchanged NEW YORK, Nov. 21.—Refined sugar is achanged, with the American, National Pennsylvania companies quoting at The Pederal and the Warner com-and Arbuckie Brothers continue trawa. Base quoted at 5.50c.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price

•	transactions today. 7	he price given is the	do pr
:	last previous sale.		Royal
	A B & S F etfs 102 A B & S F ets pf 101 A B & S F pf 11554 Adams Express 115	May Derft Stores, 48% May Dept Str pf 101 Mex Pet pref 50 Mich Central 118 Min & St I, new 98, Mo Kan & 7 pf 74, Mo Kan & Tex 44, M St P & S S M 54% MStP&SSM pref 117	St L &
1	A B & S F ets pf . 101	May Dent Stores 48%	Seaboa
1	A H & B P DI 1154	Mex Pet pref. 00	Sears 1
	Advance Rumley , 12	Mich Central119	Schatti
. 1	Advance Rum of 21%	Mo Kan & Thew. 0%	Sloss-S
1	Advance Rumley 12 Advance Rum pf 21% Alax Rubber 50 Allis Chalm pf 77% Am Agr Chem 79	Ma Kan & Ter 17	Sinclair
t	Am Agr Chem 79	M SI P & S S M. SAN	Souther
	Am Agr Chem 19 Am Agr Chem 19 Am Agr Chem pf 08 Am Can pf 04 Am Cotton Oil 324 Am Everyns 24		South
	Am Can pro- 114	Mont Power 65	Southe
4	Am Express 96		
e	Am Hide & L pf 534	Morris & Essex 3014 Morris & Essex pf 114	do p
t	Am Ice of 48	Nat Acme 1115	Sup St
	Am Loro of 94	Nat Biscuit 82	Studeb
	Am Car & F of . 104%	Not Po & St pf 10 to	Stutz
e	Am Hide & L. pf. 53% Am Ice of 48 Am Ice Sec 19 Am Lore 19 Am Car & F pf. 104% Am Smelt B 90 Am Sugar pref 108% Am Sugar pref 108%	Nat Lead pref 1504	Tenn (
S	Am Sugar pref 108%	Nt RR Mer 1st of 40	Texas
	Am Sumatra pr. 95 Am Tel Cable 69 Am T & T Su pf. 974 Am Tobacco 170	NER B Mex pf 40	Tobacc
	Am Tel Cathe	N O Tex & Mex 20	Union
	Am Tobacco170	N Y C & St L 184	do 1
	20.111 1 1010 100 107:NY 1 4742	Nort & South . 115	United
-	Asso D G 1st pt. 52	Nort & West of 75%	Unit C
ĸ.	Am Woolen of 87 Amo DG lat pt 52 Amo Oil 614 Atl Birm & Atl 13 Atlan Coast Line 64% Raid Loro of 944 Earrest Co of 100 Ratopilas Mining 14 Beth Steel pt 84	Morris & Essex pf 1112 Nat Arme 20 Nat Blacuit 20 Nat Blacuit 20 Nat Clk & St pf 10-12 Nat Clk & St pf 10-12 Nat Clk & St pf 10-12 Nat Ess & St pf 10-12 Nat Lead pref 100-14 Nat RR Mex 20 f 10-14 Nat Class & St Ps 10-14 Nat & St L 14 Nat A South 11-13 Nat St Nat A South 11-14 Nat St Nat South 11-14 Nat South 11-1	United
	Atl Birm & Atl 13	Ohio Fuel Stl. 70	Unit F
	Raid Loco pf 94%	Obto Gas rts 63	USI
	Harrest Co of 106	Pan-Am Pet pf 90	USI
	Barrett Co pf. 106 Batopilas Mining 14 Beth Steel pf. 84 Brooklyn Un Gas 105 Brown Shoe 71 Butterick 105	of et Pet prior	US
e	Brooklyn Un Gas. 105	Pere Mara pref. 494	USS
٠	Brown Shoe 71 Butteriels 104 Cal Packing Co. 31 Cent Leather uref 99 Chi & Gt W pref. 21 Col & So let af. 50 Cent Fdy Co. 27 Comp Tam Tel. 1154 Cent 8 Am Tel. 1154 Chi & Alton pf. 234	Peoria & East 414	do s
š.,	Cal Packing Co. 31	Pierce-Arrow 93 Pierce-Arrow pf 02 Pub Srv Cn N J 02 Pub Srv Cn N J 35 Beading 1st pf 35 Sears-Roebuck pf 120 St L & S P pref 26 Savage Arms 56 S A Line pf 184 Stand Milling pf 85 Standard Mill 834 Stutz Motor 364	US
	Cent Leather pref 99	Pub Srv Co N J. 110	do
	Chi & Gt W pref. 21	Reading lat pf as	Utah
8	Cent Fdy Co 27	St L & S F pref. 26	Va Ca
	Comp Tab 32	Savage Arms 56	Waba
	Cent 8 Am Tel. 115%	Stand Million of 1814	do 1
	Chi & Alton pf. 234	Standard Mill 854	do
	Chi Gt West 7	Stutz Motor 36%	West
8	Clusts Peably of 110	Texas Co rts 1014	do
٠	Col & So 1st pf. 59%	Tex & Pac 12	West
	Col & So 2d pf 42%	Third Ave	W'ting
	Cont Int Cal Min. 174	Tobacco Prod of 90	Wooly
	Cont Can pf 97	Twin City R T., 73	Wheel
	Cruethle Steel of SR	T 81 1 4 W 13	do
	Cuba Am Sugar 170	T St L & W of 30	Wilson
	Cuba Am Sug pf. 102	Transue-Wms 37	Willys
	Deere & Co pref. 95%	Underwood Type . 90	
	Detroit Edison 125	Un Bag & P new 61	Wis C
5,	Den & Rio Gr 6	United Cig Str pf. 102	WIB C
	General Cigar 36%	Untd Drug 1st no 50	
	Gen Cigar pref . 08%	Untd Drug 2d of 75	Tota
	Granby Min	Standard Mills of Standard Mills Stutis Motor Anti- Tolar Anti- Tol	743,70 1,920.0 400 sh
8	Guif 8 Stl 1st pf. 105	United Paper brd 1514	1,920.0
٠	Hartman Corp 62	United Ry Inv 6%	400 M
	Homestake Min 10714	U S Realty Imp. 15%	91
0	Illinois Cent 9314	U S Realty Im pt 50	Ex
š	Int Harv N J pr. 1116	USCIPAR III	2000
ï	Cent S Am Tel. 11546 Chi & Alton 11 Chi & Alton 12 Chi & Alton 15 Chi & Alton 17 Chi & Alton 17 Chi & Alton 17 Chi & Chi & Chi & Chi Chi & Chi Chi & Chi & Chi	United Dye Wood Lat pf United Paper brd 151 United Ry Inv. 66 U S Express 18 U S Realty Im pt 50 U S C I P & F 118 U S C I P & F pf 48 U S Rub lat pref 95	NE

Missouri Pacific... 25 do pref

National Bead 44½
Nevada Con Cop. 17½
N Y Air Brake 114
N Y Central 72¼ N Y Central ... 721/4 N Y N H & H ... 281/2 N Y O & W ... 201/2 26 27% — 14 20½ 20½ + ¼ 105 +1¼ Ontario Siiver 416 436 436 406 Cowens Bot 6974 68 68 Pacific Mail 2474 2475 9476 24% 24% + % 47 - 14 4016 + 116 Penna R R 47% 46 Peoples G & C . . 4014 3914 Pitts & West ... 23% 22% do pref ... 57 56 do pref Pressed Steel Car . +214 Ry Steel Spring. 40½ 40½ 40½ + ¾
Ray Con Copper. 22¾ 22½ 22¼ + ¼
Reading. 72¾ 70¾ 71¾ - ½
do 2d pref. 36. 36. 36. 36
Rep I & Steel. 75½ 72¾ 74¾
do pref. 94. 94
Royal Dutch pref 94 94 94
Dutch 72½ 70¾ 71
ESF 15¼ 15 15¼
ard A L 9½ 9½ 9½ 9½
Roebuck 143 142 142
tuck Ariz 20% 20 20%
sheff S & I 36½ 36½ 36½
dr Oil 32½ 31 32
ern Pac 84 83 84
P R Sugar 155 155 155
ern R R 25¼ 25½ 25½

9½ 9½ ... 142 142 ... 20 20% +

tra 8 Per Cent by Atlas Powder W YORK, Nov. 21.—The Atlas Pow-Company has declared an extra divilend of 8 per cent on the common stock, ogether with the usual quarterly dividend of 2 per cent, payable December 10. Books close November 30, and reopen December 11. This makes 25 per cent declared on

Sales in Philadelphia

Close chg. 256 — 54 3 + 96 1856 + 154 3556 + 156 6456 + 156 Am Gas

10 Buff & S t c 50

do pref. . . .

60 Brill J G . . 15 99 + 3 ½ 109 + 76 43 + 1 ½ 21 % + 76 14 % + 1 ½ 42 ½ + ½ 58 ½ + %

BONDS \$1000 Am Gas & Elec 5s... 85 85 85 ... 3000 Beth Steel 5s 79 1/2 79 1/2 ... 1850 Liberty Bond 3158 ... 98.20 98.20 98.20 ... 550 do 45 ... 98.20 97.80 98.20 + .70 cts 4½s... 90 5500 Phila Elec 90 90 - 16 1st 5s 9514 95 95 ... 2000 Reading gen 48 83% 83% 83% + 36

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:

Section Property	V. V. I. D. J Calca	Bld	Ask	(Sale)
1000 Amer Agr deb 5s	New York Bond Sales	INDUSTRIALS		
Ame. British Mfg 3	High. Law. Close.	Actna Explosives Bid	Ank	(Sale)
20000 Am Forcism Sec 5a	\$1000 Amer Agr deb 5s 93 93 93 244000 Angio French 5s 91% 90 90%	Am-British Mfg	8	
	23000 Am Foreign Sec 5s D34 934 854		44.00	
Some Advanced by Section	19000 Amer Tel Se 92 % 92% 92%	American Writing Paper 114	21/2	
Joseph Balt & Ohio 34/8 50/2	5000 do ev 4s 1900 87 87 87	Canadian Car Co	7.8	
10000 00 48 10 50 50 50 50 50 50 50 50 50 50 50 50 50	10000 Balt & Ohio 348 854 854 79% 79%	Can Car & Fdy pref 34	40	
Second Color Seco	10000 do 45	Charcoal Iron 6%	7.56	
Cramp	9000 Beth Steel 1st 5s 36s, 79, 79, 79,	Chevrolet Motors 63	66	5934
Carried Front 1920	47000 Brook R Tr 5s 1918., 9014 9014 9014 97000 Bordenty 6s 834 83	I wastered an annual contract to the contract		11
Carbon Steel	5000 Can Govt 5s 1926 90% 90 90%	Carwan Tool		
Section Ches & Chip ev 4 9	1000 Chill Copper 7s 100% 100% 100%	Carbon Steel 75		37
Some do cony 50	2000 Ches & Ohio ev 4 9 8 70 70 70 74 74 74	Emerson Phonograph 5	5 14	576
15000 Chi 11 & C Point 48 2034 2035 2045 2040 2	48000 do conv. 50 1312 1312 1312	EMBERN STEE CALLESTON OF		114
1000 Ch M & St F FG 49 80 100	18000 Chi B & Q joint 48 . 03% 03% 93%			12
1000 Chi R I & F red 48	10000 Chi M & St P rid 4% 8 69 51 69 6000 do gen 4% 8 85 85 85	Kathodion Bronze pref. 1	3.5%	112210
Second Col. Industrial 50	13000 Chi R I & P rfd 4s 92% 92% 92%	Lake Torpedo Boat 394	4	77
Display Color Co	5000 Col Industrial 5s 7419 7419 7419	Lehigh Coal Sales 65		
2000 Den & Ric Gr 48	52500 Con Gas conv 6s 100 99% 100	Lima Loco 40	4.5	100
1000 Eric curv 4e Ser B	1000 Dis Secur Corp 58 74 74 74	Marlin Arms 80		
South Princip Republic 18 95 93 94 94 95 97 97 97 97 97 97 97	1000 Eric conv 4e Ser B 30% 30% 30%	N Y Shipbuilding 30		
South Gen. Elec deb 5s. 21	91000 French Republic 514 s. 95 9314 94%	Nor Amer Pap Pulp 2		256
1000	5000 Had & Man rfd 5s. 51 51 51	Otis Elevator 40		4.6
1000 1 1 1 1 1 1 1 1	1000 III Steel deb 4% s 84% 84% 84%	Peerless Motor 1214		**
17000 Inter Mer Marine 68 92 92 92 92 92 92 92 9	5000 Interb Met 45 8 53% 53% 53%	Redden Truck 15		5.5
## 1000 Inter Paper 6s	27000 Inter R T ret 5s 78% 78% 78% 18%	Seripps-Booth 3	10	- 20
1000 Jap new G S 4½2 74%	4000 Inter Paper 6s 100 100 100	S S Kresge w 1 65		70
Stoop Stoo	2000 Lacks Steel 5s 1926 . 96 96 96	Standard Motors 10	101/2	834
St Joseph Lead 16 16 %	33000 do 5s 1950		1436	1114
1000 Lor R Mey T 58 918 918 918 919 91300 Liberty Bond 3 ½ 99, 12 98, 96 99 1337000 0	3000 Leh Val of N Y 448 . 95 . 95	St Joseph Lead 16		
943000 Liberty Bond 3½s 99.12 98.66 99 1537000 do 2d 4s 99.50 97.80 98 1537000 do 2d 4s 99.50 97.80 98 25000 Marsetles 6s 84% 83½ 83½ 83½ 25000 Marsetles 6s 84% 84½ 84½ 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 4 58.5 58 11000 Mc Nan & 11 4 5 58.5 58 11000 Mc Nan & 11 4 5 58.5 58 11000 Mc Nan & 11 4 5 58.5 58 11000 Mc Nan & 11 4 5 58.5 58 11000 Mc Nan & 11 4 5 58.5 58 11000 Mc Nan & 11 4 5 58 11000 Mc Nan & 11 5 58 11000 Mc Nan & 11 4 5 58 11000 Mc Nan & 11 5 58 1100	1000 Ltg & Mey T 58 01% 01% 01% 111%	Todd Shipbui ding 68		
1537000 do 26 4s	943000 Liberty Bond 314s. 99.12 98.96 99	Triangle Film 1	134	11%
25000 Marnelles 6s	47000 Lyons 6s 83% 83% 83% 83%	United Profit Sharing 14	74	* 4
11000 Met West of Ch 5s. 84% 84% 84% 84% 84% 84% 84% 84% 84% 84%	25000 Marsellles 6s 8319 83 8316	United Motors 1634	1614	
2000 Mortana Power 58	11000 Met West of Ch 5s. 84% 84% 84%	I I'mited Compa	9.5	
47300 N Y C & H 68 97 784 784 984 930 930 0 0 4 445 4 1950 97 97 97 984 984 984 984 984 984 984 984 984 984	57000 Mo Pacific g m 4s 54 54 54 54 59 87% 89	World's Film %	94	**
STANDARD OIL STOCKS	47500 N Y C & H 68 97 934 934	Wright-Martin Air 7%	7.76	7.5%
STANDARD OIL STOCKS 1909 N Y Bwy add 5 as 21 16 bg 21 16	8000 N Y City 4s 1959 90 90 90	Zine Concent		5.5
State Stat	3000 do 414 s 1965 97 97 1914 21			
1000 Ore Short L 58	3000 Nor Pac gen 3s 60 60 60	Illinois	36.95.35	* *
1000 Pactific Tell 58	1000 Ore Short L 58 95% 95% 95%	Prairie Pipe225		
1000 do 4\frac{1}{2}\tilde{\text{R}} 0.7\frac{1}{2}\tilde{\text{R}} 0.7\frac{1}{2}	1000 Pacific Tel 5s 80% 80% 80%	S O Cal218	223	**
1000 do 4\frac{1}{2} \text{R} 1021 144 145 145 146	1000 do cn 4148 9714 9714 9714	S O N J	510	
1000 Pub Sec N J 58	1000 do 4% s 1021 94% 94% 94%			
12000 Reading Sen 48 Sale	1000 Pub Sec N J 5s 80 80 80			
25000 St L & S F att 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	12000 Reading gen 4s 85% 85% 85% 12000 Rep Ir & St 5s 94% 94 94	Barnett Oil & Gas 134	1.76	
2000 do Ser A 1 nd) 58 44 44 44 44 1	25000 St L & S F ait 50% 50% 50%	Elle Basin	7.14	
Topo Scabbard A L adj 5s 44 44 44 44 44 44 44	22000 do Ser A 55%, 55 55	Federal Oil 224	3	7.1
24000 do cv 5s	7000 Scaboard A L adj 5s. 44 44 44 52000 South Pac cv 4s 76% 76% 76% 76%	Inter Petrol	11%	11
South Rwy gen 48 59 ks 50	24000 do cy 5s 80% 88% 88%	Houston Oil 99	9.0	211/2
6000 do 58	6000 South Rwy gen 4s 59 5 59 5014	Midwest Oil	110	
1000 ff S Rubber 6s	111000 N S Bubbas 5s 9216 9216 9216	Met Petrol	110	
288000 U. S. Steel s. f. 58	1000 f 8 Rubber 6s 100 100 100	Ohio Fuel 14	17	
4800 U K G B & I 5s. 97% 97% 97% 05% 08age Hominy 67% 71% 7 54000 do 51% 1918 99% 99% 99% 89% Rice Oil 3-32 5-32 5-32 47000 do 51% 1919 95% 95% 95% 95% 85% Sapulpa Ref 87% 9 87% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	288000 U S Steel s f 5s 99 98% 99 5000 Union Pag 1st 4s 88 875 875	Oklahoma Ref 676	7	7
47000 do 51/s 1919 951/s 551/s	4000 U K G B & I 5s 97% 97% 97%	Osage Hominy 6%	716	
81000 do 55/8 new 1919 9715 9614 9715 Sequeral ret 874 9 874	47000 do 514 x 1919 9514 9514 9514	Samila Ref	5-32	
	84000 do 5% s 1921 521 521 521	Sequoyah	14	2000

Total sales, \$5,125,000, compared with \$4,-850,000 yesterday; thus far this week, \$14-256,000; same period last week, \$6,910,000. NEW YORK COFFEE MARKET

NEW YORK. Nov. 21.—There was a steadier tone to the coffee market today, the recent sharp decline apparently having strengthened the technical position. A large amount that had been hanging over the market was disposed of on the movement downward. Consequently offers decreased.

An improvement in futures at Santos. An improvement in futures at Santos, where prices moved up 50 to 100 points, had more or less influence here, and trade interests were fair purchasers and were be-lieved to be taking in hedges on the theory that prices had fallen enough for the time

Open High Low Close Close 6.68 6.85 6.70 6.80 6.49 7. 6.75 ... 6.90 6.78 6.87 7.15 7.28 7.15 7.25 7.13 7.30 7.47 7.31 7.42 7.30 7.51 7.61 7.31 7.42 7.30

LOCAL MINING STOCKS

TONOPAH STOCKS		
	Bid	١
Jim Butler	.75	
MacNamara	.20	
Midway	10	
Mizpah Extension	-94	
Montana	1.5	
North Star	.00	
Rescue Eula	47	
The same of the sa	1.0100000011	
Atlanta	.08	
Blue Bull	.01	
Booth	.04	
Diamondheid B B	-92	
Dalay	-02	
Kewanaa	.00	
Oro Wondall	- 60	
Sandstorm Renders	77.5	
	·ua	
MISCELLANEOUS	Carry A	
Arizona United	.22	
Nevada Wonder	1.50	1
Tecopa Mining	.22	
	Jim Butler MacNamara Midway Miapah Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS Atlanta Blue Bull Booth Diamondfield B B Daisy Kewanas Oro Sandstorm Kendall Silver Pick MISCELLANEOUS	Bid Bid Bid Bid MacNamara .75 MacNamara .20 Midaway .10 Midawah Extension .04 Montana .14 North Star .00 Rescue Eula .10 West End .64 GOLDFIELD STOCKS Atlanta .08 Midawah .08 .00 .

Financial Briefs

The New York Subtreasury gained \$100. 000 from the banks yesterday, making a net cash gain since Friday of \$3,127,000.

The quarterly dividend of 1% per cent declared by the Philadelphia Electric Com-pany, payable December 15 as registered November 23, applies to the Land Title and Trust Company certificates of deposit as well as the stock. The Journal of Commerce shows

the aggregate bond and note issues of the leading railroad and industrial corporations of the United States and Canada maturing in December amount to \$45,525,521, compared with \$20,525,521 for the leading and \$12,527,527 for the leading state of the leading sta

HAIG'S VICTORY STRENGTHENS TONE OF PHILADELPHIA EXCHANGE

News of Capture of Large Part of "Hindenburg Line" Reflected by Substantial Gains in Principle Issues Here

The early weakness on the Philadelphia Stock Exchange was turned to sudden strength when the news of the British victory along the "Hindenburg line" near Cambrai was announced. The tone of the market continued to improve as the significance of this sudden movement became more and more apparent. During the morning session the turnover was extremely light with stocks moving irregularly, but at the close, although trading did not pick up to any appreciable extent, the issues in which there were transactions showed a substantial plus in most cases.

14; Philadelphia Electric, at 254, and R. T. certificates, at 2514, were up 4 at 2516 at 251 States Steel gained 1% to 98%. was 95 1/4.

Further gains in earnings are report by the York Railways Company is a statement for October and eleven made which came out today. The gross for the month increased \$4864 over that for the her. 1816, and the net income substantial plus in most cases.

J. G. Brill, at 15. scored the largest advance—4 points. Electric Storage was up to at 43 %; Lake Superior gained % to 11%; Lehigh Navigation, at 56%, was up or \$2562 greater.

INCREASED DEMAND FROM OUTSIDE BRINGS GOOD TRADING ON CUR

Cessation of Liquidation on Stock Exchange Reflected Diminished Offerings-Trouble to Execute Orders at Advanced Prices

NEW YORK, Nov. 21, There was a better tone on the Curb shown in all trading groups, with increased demand for numerous issues coming from both inside sources and the Cessation of liquidation on the Stock Exchange was directly reflected in

diminished offerings around prevailing quotations, and comment was made on the trouble involved in executing buying orders, even at advanced prices. The war order stocks were among the most prominent features, Actua E. plosive ranging from 7% to 7%, Wright-Martin being traded in at 7% to 7%, w Curtiss selling at 2814 to 2734.

There was continued good demand for Triangle Film, which sold at 1% and 1% There was continued good attention by the strong market for these law United Motors rose from 15% to 161/2, and Chevrolet from 61 to 65. Subma sold at 14 to 141/2. Interlube Chemical was firm, with sales at 31/4 and 31/4.

Oil stocks were active and strong. Midwest moved up from 113 to 115, and Merritt sold at 25% to 241/2. Mining stocks were irregular. Nixon Nevada cotinued prominent, selling at 14-16 to 13-32. INDUSTRIALS

	Yest	. close	MINING STOCKS-Cor	tinne
Bld	Ask	(Sale)		Y
INDUSTRIALS			First National 2	Ask
Bid	Yes	- close		21
Explosives 714	754	(Sale)	Goldfield Cons	8
british Mfg 4	8	(× × ×	Goldfield Florence 10	41
darcont 294	274	1.5	Goldfield Florence 10	18
ican Writing Paper 114	214	2	Goldfield Rewaras 5	7
teduction 70	78	70	Green Monster	
dian Car Co 10	20		LIOUR Allming	4
Car & Fdy pref 34	40	H.W.	TIONE SOUND	31
coal Iron 634	7.16	DOM:	Independence Lead 434	
rolet Motors 63	66	5934	Jerome Verde 3	- 3
P 60	75	20.45	Jim Butler	78
ss Aeroplane 28	29	2814	Jumbo Extension	17
en Tool 8	9	9	MUNIMIET IMPROPE	63
on Steel 75	80		Magnate Copper	
son Phonograph 5	534	5.74	Magina Copper	
ral Dye 5	15		Mother Lode	
ee Mfg 20	28	1141	Mines Co of America ++	
Lube		1000	Nevada Hills	115
odion Bronze pref. 1	334	3 1/4	Nevada Wonder 13	
		11.5	Nipissing 75	
	72	- 00	Ohio Copper	7
th Coal Sales 63	100000	4.4	Ray Hercules 3	٠,
COLUMN TO THE PROPERTY OF THE	4.5	1.0	San Toy 10	100
	87	94	Stewart	18
n Arms 80		5.5	Tonopah Extension 19	
Shipbuilding 30	33		United Verde 80	
Amer Pap Pulp 2	254	2 56	White Oaks 3	33
Elevator 40	46	4.9	White Caps	
ess Motor 1214	1314	**		
Eng 60	70	5.8		13
en Truck 15	2.5	5.5	BONDS	
ps-Booth 3	10	2.5	Bethlehem 5s 973	
Kresge w I 65	70	70	Cosden Oil 6s 78	82
lard Motors 10	101/2	834	Cosden & Co 6s 18	82
Alloys 7	111	22	Cudahy 5s 94	97
sarine 14	14 1/2	14 14	Russian Government 51/28 53	55
seph Lead 16	161/2	161/4	Russian Government 6 % s 63	65
Shipbui ding 68	7.5	* 1	Southern Railway 5s 96	96
igle Film 1	134	1 1/6	Sinclair Oil 6a 92	
d Profit Sharing 14		* 5	Todd Shipbuilding 6s 99	101
Steamship 3%		314		
d Motors 16%		15%	Torul Did and	4 -1
d Sugar 30	35	* *	Local Bid and	A 8K
d's Film %		×2		-
ht-Martin Air 774	7.76	7.9%	Today	
Concent 1	*	3.5	Rid A	sk 3
STANDARD OIL STO	CKS		Amer Stores 30 30	1
is	190		Buff & Susq t c 55 5	7 5
287	292	**	do pref 40 5	814 6
The state of the s	(201C)	-	Baldwin 58 50	378 I W

1 % % 6 %

6%

 Sequoyah
 94

 Singlair
 14

 United West Oil
 94

MINING STOCKS

Alaska Standard 5

Atlanta 8

Big Lodge 1½

Bisbee Copper (a pros) 1½

Butte Copper & Zinc 64

Butte New York 94

Cal & Jerome 14

Cal & Jerome.....

Con Arizona

6%

Notes

To

.09 .02 .03 .03 .07 .02 .03

Yield

7%

	3	Today	Y.
	-	Bid Asi	c Hid
	Amer Stores	30 34	-30
	Brill, J G	14 16	11
	Huff & Susa t c	55 57	55
	do pret	49 20	100
	Baldwin	58 585	. 58
	Elec Storage	4D 489	48%
	Gen Aunhalt	14 16	14
	do pref	50 52	50
	do pref	9 10	
	do t c	60 63	60
	do t c	11% 11%	1117
	Lengn Nav arassassas	1677.79 N.S.	967
	Lehigh Valley	D4 943	9 94
	Penna	47 479	217
	Phills Elec	2016 201	2 25
	Phila Co	27 29	- 20
Ĺ	do 6 p c pref	30 82	200
			. 377
	Reading	7159 737	100
	Tonopah Rel Tonopah Mining	379 97	1.00
١	Tonopah Mining	.7.79 .37	SIPM
	Union Traction	4000 000	A Acres
	U 0 1	110	0.00
•	II S Steel	20.4	
	York Rwy	20 22	95
	do pref	25 70	48
	Wm Cramp & Sons	04 10	. 378
	GOVERNMI	ENT BO	NUB
		ALCOHOL: NAME OF THE PARTY OF T	

BAR SILVER

Gas and Electricity are essentials which connot be done without under any conditions. An investment in Public Utility bonds amply secured. \$1,200,000 Continental Gas & Electric Corp. Collateral Trust 6% 3-Year Notes Due Sept. 1, 1920 Dated Sept. 1, 1917 Denominations \$100-\$500-\$1000 These Notes are secured by deposit of \$1,600,000 First Lien Coll. Trust 5% S. F. Bonds 3-Year of the above corporation, and are convertible at par into these bonds at 93 and interest.

The Company is one of the strongest public utility in this country.

Detailed circular on request. P.W.BROOKS & CO. INCORPORATED Stock Exch. Bldg., Philadelphia

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Travelers' Letters of Credit Issued in Dollars for use in the United States, Canada, West

Indies and other countries in North and South America. Under the terms of issue of our Letters of Credit, travel can arrange for availing of income during absence in