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BANKERS Broad & Sansom Sts., Phila 211 E. Redwood St., Balto

Investment Suggestions

We have just prepared a circular listing 95 attractive bone erings, including:

- 38 Municipals
- 15 Railroads, 20 Public Utilities.
- 4 Industrials, 7 Foreign, 11 Short Term.

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds. Send for a complimentary copy of this circular, No. E. L.-17.

A. B. Leach & Co., Inc. 115 South Fourth Street

Oils Peace

a concise pandeet on thefutureof Oil Stocks OIL ERA.

Send for your copy WE SPECIALIZE in OILS

D3 MAHAU

LEGAL ADVERTISEMENTS. ESTATE OF WILBUR C. EVANS.

HARMAN YERKES.

1518 Lend Title Building ESTATE OF JOSIAH D. COLONY. KATHARINE S. COLONY.

W. ALKY ROBINSON. 812 Liberty Building, Phili-

Fidelity	Trust	Company
Capital	Tederal Re	\$5,000,000
Surplus Downtown Of	lien: Gro	16,000,000 ad Street Office:
43-53 S. For	nnt St.	N. E. Car. of

COAL LAND SOMERSET COUNTY, PA. Near Transportation, Low Volatile, Sulphur and Ash Normal

DIVIDENDS NORTHWESTERN NATIONAL BANK Philadelphia, Pa. Nov. 6, 1918 Hadelphia, Pe. No. 4, 1815 there have this day declared a dividend of St., clear of tax be matted. LINFORD C. NICE.

yr—Percetani Policy No. 2815. Insurance ompany of the State of Pennsylvania, in name of Annie McM. Nicholis, If found difference to Williams & Walton, 115 liout 41, Philadelphia.

Financial Briefs

The Ne wYork Subtreasury gained \$7,000 from the banks yesterday, mak-a cach not gain since Priday of 12,000.

U. S. Airmen Stood-off Huns

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES MONEY PROBLEM AGAIN BECOMES

Advances Occur Early as Result of Clearing Up of Uncertainties of Election Results, but Continued Borrowing Restrictions Soon Bring Reaction

CHIEF FACTOR IN THE N. Y. MARKET

Money again asserted its prominence as a chief factor in determining e movements of security values and uncomness over the probability Pobtaining a supply of tunds checked a buying movement that was a feature of the initial trading and caused a general solling wave on which substantial declines were sustained all through the list during the feresoon trading in the stock market today.

The clearing up of uncertainties over the election results on Tuesday at first had an influence in bringing in buying orders from all over the country, and in the first few minutes there was a strong tone, with vigcross advances in the initial trading in all the important longes. This movement, however, was sinckly brought to a close by statements that the money committee at its meeting resteriles would agree to only triffing modifications of the regulations restraining stock market operations,

At the same time some specialties were influenced unfavorably, with the outlook for probibilion resulting from Tuesday's election results causing heavy western solding of Distillers Securities, which, after opening at 50%, had a could drop to 47%;

Marine proferred was weak from the start, selling down more than 2

coding, when it was bought on a large scale by important banking in rests, but after its nevance of I point to 1974, it lost all its gain. United States Spec common was directly influenced by the money ation and after advancing or to 1914, aropped to 1924, Baldwin

EUROPEAN SITUATION COTTON MAKES QUICK BRINGS DROP IN CORN RESPONSE TO SELLING

Heavy Selling Follows Re- Opening Steady, Market Turns Easy at 10 to 15 Point ports of Serious Disturbances in Germany Net Decline

GRAIN BELT WEATHER FOREGAST GRAIN BELT WLATHER FOREAST
Chicago, Nev. 7.—Illinols—Rafa tenight and probably Friday, continued mild
temperature tanight, colder Friday.
Wissonis—Rafa tonight, colder in West
and central. Friday continued much
colder, probably rafa in extreme cast.
Wissonis—Rafa tonight, colder in west;
Friday rafa and colder in eagal rafa or
sonow and colder in west.
Winnessta—Grin or snow tonight and
Friday; colder Friday and in south tonight. this morning: 40: Macon, 42: Atlanta, 44: his morning: 40: Macon, 42: Atlanta, 44: Nachville, 46: Saviannah and Montgomers, 48: Charleston, Thomasville, 50: Jacksonwille, 54: Vleisburg and Pensacola, 56: Hemphis, 58: Tampa, New Orleans and Little Rock, 42: Shrversort, 64: Okhnhoma Clix and Fort Smith, 60: Charleston, 72, and San Antonio, 44: Atlanta at Lort Smith, 18 at (adveston, 29 at San Antonio and 10 at Okhnhoma Clix. friday; conser france and friday.

Invas—Rain in expresse east, rain or sensy and colder in used and central install. Friday ansested and colder with rain or snow an extend and colder with rain or snow and extended to the source of the source of the source of the source of the rain in east, warrange in extreme southwest; Friday generally full and some what colder.

Vebrusha—Clouds tanight, with snow or rain in east, colder in east and soult cere-

Chicago, Nov. 7.

realized the technical position considerable. The National Changes Crab estimated the technical position considerable. The National Changes Crab estimated through the exclusive of linters, as about in line with trade ideas.

ons about in line with trade ideas. Ut N C

treme east. Insettled and colder tonish, with rein or snow in tist; Priday fair, robier in extreme cast.

Mortano—Pair tonishs and Priday, writter it east and south tonishs.

Wromins—Unsettled this afternoon, followed by generally fair tonish, and traiding, not much change in temperatures. There was heavy selling on corn thin acting and the market was weak on sports of serious disturbances in Ger-

RUSSIA TO BE AIDED

Wheeling & 47% 47 White Meters . 47% 47 Willys-Overland . 24% 25 Willys-Overl'd pf. 85% 85% Willys-Overl'd pf. 85% 85% Willys-Overl'd pf. 85% 85% of the Argoine forest. He will recover.
The Young Men's Christian Association is now sending home solders' mency. It amounts to \$2,000,000

Reject Chicago Traction Merger

New York Stocks New York Bonds

2000 Erie conv 49 Ser A 1000 French (tepublic Allie-Chalm Mrg., 29000 U.S. Rubber 50 864, 884, 864, 15000 U.S. Steel af 50 884, 985, 984, 5000 Enion Pac 68 1034, 1034, 1034, 3000 U.K. of UB & I 5000, 1004, 1004, 1004, 1004, 1004, 1000 A 500 U.K. of UB & I 5000, 1004, 1004, 1004, 1000 A 500 U.K. of UB & I 5000, 1004, 1004, 1004, 1000 A 500 U.K. of UB & I 5000, 1000 A 500 U.K. of UB & I 5000, 1000 A 500 U.K. of UB & I 5000, 1000 A 500 U.K. of UB & I 5000, 1000 A 5000 A Am Linseed ... 40": 41": 40": 41

Am Locomotive. ... 4 65": 65% 65% 65":

Am Smait & Ref. 89": 91": 400": 90":

Am Sumatra Tob. 101 101 101 101

Am Steel Paries 60 50": 90": 90":

Am Tob pf new. 96":

Atlan Coast Line 102

Anaconda Copper, 71 72 71% Atch Top & S F , 95 2 96 3 96 Atch T & S F p , 87 87 87 87 87 4 Atl Guif & W f , 111 4 113% 111%

NEW YORK INACTIVE STOCKS

Philadelphia Stocks

40 40

PHILA. INACTIVE STOCKS

MONEY-LENDING RATES

Philadelphia Markets

REFINED SUGARS

DAIRY PRODUCTS

CHEERS - Denami was only moderate, but the market ruled steady under light offer-ings and strong country advices. The quotations were as follows: New York, whole-milk, fancy, fresh, 33 \$25 to; special higher New York, whole-shik, fair to good, but the strong to the property of the pro-

3894 3894 8894 ...

\$10000 Int 1278

tertime 622,000 bushels last year.

Clais also gathed ground in sympathy with corn and on the political news from about his po

LOCAL TRADING IS QUIET EARLY. BUT THE UNDERTONE IS FIRM

William Cramp, General Asphalt, Railroad Issues and U. S. Steel Advance—Utility Bonds Are Active and Strong

Stock trading was quiet on the Philadelphia exchange early today, but there was indication of underlying strength under the lead of prominents peace arbitrage issues. United States Steel common making a fair advance

and Pennsylvania Railroad and Lehigh Vailey each scoring good gains. General Asphalt common continued in demand and moved up 4, 1 Cramp certificates showed further strength, advancing I point to 80, before the end of the first hour's trading. Electric Storage Battery, Lake Superior. United Gas Improvement and Union Traction came out unchanged.

Philadelphia Electric did not develop severe weakness on announcement that the proposed advance from the Government of \$6,000,000 for the crection. of a power plant would not be granted. That issue was, however, the notive leader of home issues and was fractionally lower. Rapid Transit trust ce cates also turned downward for a loss of 15, and Pennsylvania Salt recede

the same amount. Utility bonds reflected belief in an early end of hostilities in Europe, several important issues being active and changes were to higher levelst United Rallways Investment 5s and Interstate Rallway 4s were strong and Philadelphia Electric first 5s were active but unchanged. Lehigh Valley

GOSSIP OF THE STREET

HIGHER SECURITY PRICES EXPECTED 6s were in good demand at generally higher quotations, but an explanation may be found elsewhere in this column where reference is made to what is ex-

Brokers Believe Stock Bargains h Will End When Peace

PHILADELPHIA—Call, 8 per cent time, 5%66 per cent Commercial paper, three to six months, 5%6 per cent; six months, 6 per cent. Comes

trict disappointment was sure that the announcement that four Berlin truce to delegates were on their way to see Generalissimo Foch. The feeling pre-buy tera from a very doubtful condition to the point where he has almost in his offices over the outlook for these compagrasp the most stupendous military vic-tory the world has ever known, should be permitted to finish the work and re-PROVISIONS

The market ruled steady with a fair jobbling demand. Quotations: City beef, in seis, smoked and air dried 48c; western beef, in sec., smoked, 48c; city heef, knuckles and teniors, smoked, 48c; city heef, knuckles and teniors, smoked, 48c; beef hams, 560 perk, family, 550564, hems, 51 correl, look, 124 pend 14 pend 14 pend 14 pend 14 pend 14 pend 14 pend 15 pend 15 pend 15 pend 15 pend 16 pen ceive all the honors which are his due. Of course, it is acknowledged that there is another side to this picture, and it

is generally conceded that in any case Foch will get the praise and honors anyduration of the war, but as one banker pointed out that Germany has only been given five days to decide we may ex-pect the end of this week will see the end—and," he added, "then what?" A continuation of strength in the stock market is looked for, particularly in the peace stocks. Some far-seeing bankers

prices at which most securities can be bought today will not be rejected for

long time after peace is declared.

Marine Once More 'At last it would seem that somethi definite in to happen in connection with Lebanon Boy Writes He Is the International Merchant Marine deal. A well-known broker who takes more than a passing interest in the securities of this corporation called at-Advance, with deriving checkens according to offerfire. Questions: Powls, according to graffit. 23 and offerfire of the directors to receive an offer from a British syndicate which wants to buy the Marine Company's property of the company's property of

Yors, nor 8:18 basket—Concord, 25 8 bin has wees in inhancial directed by the convergence of the American Electric basket—Concord, \$1.15 21 25, as collifornic, per box, \$1.75 24.

VEGETABLE:

VEGETABLE:

VEGETABLE:

Separated market was guiet and showed a general market was guiet and showed ference, had adopted a resolution adship, near New Castle, was killed to

Today's Testerday's those relating to local franchises, and opening close relating to local franchises, and report their recommendations at an early EMPRESS ZITA RENTS CHAT

.Bond Houses Satisfied

In the bond houses the election re-aults were regarded in the main with satisfaction and this, with the favor-able news from Europe, unquestionably accounted in a measure for the improvement of the bond market.

There has been a feeling for some time past that bond market conditions would do better and the gradual advance which has taken

the directors tomorrow. house, at least, which deals largely lu-marine bonds is of the impression that, at last the deal is in a fair way of going through.

Southern Pacific convertible bonds

Reserve Banks' Discount Rates

Official discount rates at the twelve redect on the stock market yesterday alls serve banks were as follows:

(The first column gives the rates for all periods up to and including the first each to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by florefulent bonds or notes.)

(The first column gives the rates for all periods up to and including the first teen-day maturity the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by florefulent bonds or notes.)

(The first column gives the rates for all periods up to and including the first teen-day maturity the second for a period of sixteen to ninety days. The third and the uncertainty of the results was said, to the uncertainty of the results of the marked. This was due, in a measure, it was said, to the uncertainty of the results of the first columns are the rates for rediscounts of collateral loans secured by florefulent bonds or notes.

The money conditions in New Tork especially are said to be the greatest them at the old price. It told him, he said, that we would like to get some printing done if we could get it at the first columns are the rates for results of the uncertainty of the results of the demandary stock to a demonstration which. The money conditions in New York especially are said to be the greatest disappointment was expressed over the announcement that four Berlin truce.

In some quarters in the financial district disappointment was expressed over the announcement that four Berlin truce.

In some one quarters in the financial district disappointment was expressed over the announcement that four Berlin truce.

In some bonds if he could get them at the oid price. It saw the point," he remarked, "and came across at present printing bill at the latest prices."

Fonds of some of the smaller to the could get them at the oid price. "It told him." ht said, "that we would like to get some printing done if we could get them at the oid price. "It told him." ht said, "that we would like to get some printing done if we could get it at the oid price. "It told him." ht said, "that we would like to get some printing done if we could get it at the side of the said, "that we would like to get some printing done if we could get it at the printing done if we could get it a

ures. It is eald there is a tendency to buy the securities, both bonds and stocks, of the smaller railroads and

There is a good deal of quiet talk in the Street these days about the cancellation of contracts by the Government. Some of these rumors are plansible enough. There was one, however, to enough. There was one, however, to the effect that the contract made with the Duquesns Light Company, of Pitts-burgh, had been canceled. As a matter of fact, the contract for a large new powerhouse had never been signed and the officials of the Duquesne Company were notified that the Government would

peace stocks. Some far-seeing bankers 304TH ENGINEERS HARD HIT BY GAS

Recovering in Hospital in France

H. A. Sanderson, chairman of the British companies, has arrived with par- Seventy-ninth Division, suffered heavily

EMPRESS ZITA RENTS CHATEAU

Swiss Newspapers Expect Au main with trian Monarch to Occupy it Soon

By the Associated Press Geneva, Nov. 7.—The Swiss repers announce that Empress Adustria, has reated the Chalest tegs at Rorschach, on Jake Cu. The newsmapers add that the list spected should occupy the ci.

FLIERS IN DARING EXPLOIT

When Forced to Descend

With the American Army Northwest

Verdun, Nov. 7.—A daring exploit by
to American aerial observers, Lieuten
the William Erwin, of Chicago, and
autenant-Bocum, the first named the
the husinesses which the Germans built
autenant-Bocum, the first named the
the husinesses which the Germans built
the husinesse

win and Bosum flew over Sedan NEW HONORS FOR WILSON

Squares for President

Den & Rio Gr pr. 11% 11% Dome Mines 11 14% Distillers Scour. 50% 40%

COTTON BELT WEATHER CONDITIONS

Winlie the cotton opening was steady 4 to 27 points set advance, the marquickly responded to heavy local and spot house rolling and was rother Gaston Win & W. 2.7s 300 and spot house rolling and decline. General Electric, 153 155 easy at 10 to 13 points not decline. General Motors, 1205 1200 Liverpool was also a seller, while the General Motors pref. 85 85

la announcing that articles of incor-peration and been filed, the war trade Pressed Steel Car. 68'4... Pullman Co.....126 126

Voters of Idaho Support Presi-

BILLION AS INDEMNITY

In amounting this ariskes of inover the production of the prod

94 94 and all the to disorder."

47 47 The petitio President Podda 941 diately take to unation of whi President Poincare, who will imme-diately take steps to investigate the sit-

Oters of Idaho Support President Wilson's Appeal

By the Associated Press

Boise, Idaho, Nov. 7.—At mignight nited States Senator John F. Nugent Democrat) seemed certain of re-election, his lead over grank R. Gooding

*Bid

NEW YORK COFFEE MARKET

New York, Nov. 7.—For the first time several days, the International Com-sites was a buyer of raws on Wes-aday, taking 28,000 bags of Cubas for