NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK MARKET PRICES

CONFICTING FEATURES MARK TRADING IN NEW YORK MARKET

Inside Interests Thought to Be Using Efforts to Repress Advances in Issues With Which They Are Identified—Baldwin Lower

High Points in Today's Financial News

New York stock market was irregular. Inside interests were thought to be using efforts to repress advances, particularly in Baldwin and Crucible. Curb business was dull. Corn was firm. Cotton improved. The New York weekly bank statement showed increases in average and actual loans, time and demand deposits. Average reserves increased and actual decreased. Clearings throughout the country for this week were below last wek and corresponding week of 1917. Philadelphia Federal Reserve Bank statements showed big increase in bills discounted. Bar silver prices

New York, Nov. 16.

There were many conflicting features to the trading in the stock market during the short session, with many on the boardroom floor who were in a position to watch the trading of the opinion that inside interests were extending every effort to repress advances in the stocks with

of Baldwin Locomotive and Crucible Steel. It was a matter of general mment that there was inside supply of Crucible Steel, apparently for the purpose of discouraging outside buying and facilitating as much as possible the accumulation of long stocks without causing a substantial

When the stock was up to above 57 selling orders came direct from inside sources, checking the upturn, but there was a persistent demand from some quarter which could not be easily traced.

Baldwin Locometive moved in the same way, being virtually hammered down nearly 2 points to 79%, with absorption in steady progress

United States Steel was steadily held, although it reacted after a moderate advance. The recessions which occurred in stocks like this market leader were generally due to liquidation by buyers who bought yesterday with the intention of closing out their long holdings today in order to avoid increasing their loan interests and coming in conflict with the banking committee.

Everybody tried to guess at the position of Marine preferred. Bank-Ing interests identified with the property told friends that the arrangement for reorganization had not been altered and would go through as planned. The stock dropped 3 points in the early trading to 112%, but had a good rally in the late forenoon,

The bond market was more quiet than at any preceding time during the week, but leading issues were generally steady, with only trifling changes in the quotation for the active railway securities. Liberty issues were without important change.

FURTHER GAINS MADE | REACTION IN COTTON IN THE PRICE OF CORN FOLLOWS GOOD START

Ballish Expressions of Euro- Liquidation by Yesterday's pean Requirements Cause Renewed Buying

Chlenge, Nov. 16,

Bullish expressions as to the food redrements of Europe and a big rain storm in the west, which was expected to delay the movement, led to renewed buying of corn and a further advance in

Senfiment continued divided, however, and many brokers believed that there is Attle prospect of much improvement in the export demand for corn until Europe has been supplied with large quantities of flour and other commodities that can be utilized for immediate use.

Private cables said that it was raining in the north of Argentina, which will tend to interfere with cutting of

Oats also gained further ground on a good demand from commission houses and it was thought that the market re-lected a broader interest.

advanced 50 per cent. Rates are now 75c per 5000 bushels and 25c for 1000 bushels. Vote on the proposition yesterday was 304 for, to 131 against,

Leading futures ranged as follows: Open High Low Close close Dec ... 1.22 1.25% 1.23 1.25% 1.21% 1.22% 1.25% 1.23% 1.26% 1.23% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% 1.27% 1.26% Nov ... 26.60 20.70 20.42 20.45 20.02 Nev ... 24.25 24.55 24.25 24.55 24.55 24.55 24.55

down 75 to 120 points from the top, with Le

Buyers Weakens Market.

Final Prices Steady

outhern hedge-selling a prominent feature on the scale down Liquidation by yesterday's buyers,

of more aggressive support, weakened Mami Con Cop 27 the market following a firm start.

The number of orders from Liverpool Mo, Kan & T. 638

The number of orders from Liverpool Mo. Ki ould be comited on one's fingers, owing to the elogging of the cables. There is the clogging of the cables. There is the contains be mills and Japanbrokers were credited with taking

There probably will be some corder eather behind the present rainy spell in the southwest, but it was difficult to X udge from this morning's map whether North there will be killing frost

here will be kiding freed

Final prices were steady at net of 5

Ontario Silver 134 135 135 34 1 135 3 35

Owens Bot 60 4 59 50 30 2 32 2 30

Ves.'s Today's

Close opening Righ Low Close

Pan Am Pet 66 42 66 42 64 19 12 55 Vest a Today's
close obelital High Low Close
26.80 20.10 20.70 28.50 28.86
26.05 20.00 20.00 27.95 28.00
25.72 28.25 28.45 27.55 27.55 do prior pf
25.50 28.05 28.05 27.55 27.55 27.55
25.72 27.80 28.00 27.20 27.20 Phila Co.

Will Vote on Railroad Merger Will Vote on Railroad Merger

A special meeting of Philadelphia. Baltimore and Washington Railroad stockholders will be held December 3, when there will be submitted for approval or disapproval an agreement between the Philadelphia, Baltimore and Washington Railroad company, and the Ealtimore and Sparrow's Point Railroad company, for the sale to, and acquisition by, the former company of all the franchises, corposate property, rights and credits of the Baltimore and Sparrow's Point Railroad company, executed pursuant to resolutions duly adopted by the board of directors of each company.

Total sales, 310,300 shares, compared with 711,000 shares resterday; this week, 3,405,-300 shares; last week, 3,790,300 sares.

BANK CLEARINGS DECREASE

Total Below Last Week and Same

Period Last Year Total bank clearings of all the clear

ing houses of the United States for the week ended yesterday were \$6,557,172,-728, against \$6,515,309,043 last week and

\$6,948,752,260 this week last year. Phil-

adelphia's total for the week was \$337 .-

215.946, a gain, as compared with the corresponding week last year, of 0.1 per

Eleven cities. 5 days \$4,490,765,893 \$4,862,973,069 - 7.7

Other cities, 5 days, 963,942,106 898,112,484 + 7,3

To'l all cities, for w'k.\$6,557,172,728 \$6,948,752,260 -- 5.6

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5% fif6 per cent. Commercial paper, three to six months, 5@6 per cent; six

LONDON Money is quoted Discount rates, short bills and nonth bills, 3 17-32%

Nov 45.50 46.30 45.50 46.30

GRAIN AND FLOUR

WHEAT—Receipts 35.012 businets. The market ruled arm. The quotations: Car lots in export elevator. Government standard inspection, standard prices—No. 1 red winter, \$2.39; No. 1 northern spring. \$2.39; No. 1 red shirty, \$2.36. No. 2 red winter, \$2.36. No. 2 red smitty, \$2.37; No. 1 red, smutty, \$2.36. No. 2 red winter, \$2.36. No. 2 red smutty, \$2.38, No. 3 red winter, \$2.36. No. 2 red smutty, \$2.31, No. 3 red winter, \$2.36. No. 2 red smutty, \$2.31, No. 3 red winter, \$2.32; No. 3 northern spring, \$2.32; No. 3 northern spring, \$2.32; No. 3 red winter, \$2.32; No. 3 northern spring, \$2.32; No. 3 red winter, \$2.36, No. 2 red, smutty, \$2.25, No. 3 red winter, \$2.36, No. 2 red, smutty, \$2.26, No. 4 red, \$2.30; No. 4 gar-licky, smutty, \$2.26; No. 5 red, \$2.28; No. 6, garlicky, smutty, \$2.26; No. 5 red, \$2.28; No. 6, garlicky, smutty, \$2.26; No. 5 red, \$2.28; No. 6, garlicky, smutty, \$2.26; No. 6, smutty, \$2.27; No. 4, sarlicky, smutty, \$2.26; No. 6, garlicky, smutty, \$2.26; No. 6, smutty, \$2.27; No. 4, sarlicky, smutty, \$2.26; No. 6, smutty, \$2.27; No. 6, smutty, \$2.28; No. 6, garlicky, smutty, \$2.26; No. 6, smutty, \$2.27; No. 6, smutty, \$2.28; No. 6, smutty, WHEAT-Receipts, 35,012 bushels arket ruled firm. The quotations: C

PROVISIONS

REFINED SUGARS

Frices were firmly maintained on a basis DAIRY PRODUCTS

DAIRY PRODUCTS

ESSE—Offerlings were light and the truled firm Following were the quositive for the property of the property o

PHILADELPHIA MARKETS quality; candled and reera

FRESH FRUITS

Demand was only moderate, but values were steadily held. Quotations: Apples. New York, per 101.—Pall Pippin, \$4.94.50; Snow, \$4.96; King. \$4.50.96; Haldwin, \$3.50.95, 25; Hubbardston, \$4.95, Twenty-counce, \$4.95, 50; Greening, \$4.95, 25; various varieties, \$3.95; do. Penhayivania and Virginia, per bbi.—Ren Davis, \$2.50.93.50; Gano, \$2.50.93.50; York Imperial, \$3.50.95, 50; do. per \$5.008, 50; York Imperial, \$3.50.95, 50; do. per \$5.008, 50; York Imperial, \$3.50.95, 50; do. per \$5.008, 50; Kinglet, \$40.95, 10; Kinglet, \$2.50.95, 50; Kinglet, \$40.95, 10; Kinglet, \$2.50.95, 50; Kinglet, \$40.95, Kinglet, \$40.9

VEGETABLES

VEGETABLES

The general market was quiet and without important change. The quotations were as follows: White potations. Eastern Shore, per bil.—No. 1, \$367.30; No. 2, \$13.0 kg. 250; do Jersey, per 55, hush, basket—No. 1, 856.0 kf.; No. 2, 50 kf. 25c. do, Jersey and Penney, vania, per 100 hs.—Green Mountain, No. 1, \$12.5 kf. 1, 50. Sweet potations of the control of

Problems With Which They Will Be Confronted

STEEL MEN PREPARE

FOR RADICAL CHANGE

New York Stocks

New York, Nov. 16.
The steel industry of the United States at present is preparing to make most radical changes, and although no definite plans have come to light, it

necessary when the industry went on a war footing, but in sharp contrast with that period, it is known that the readjustment from war to peace conditions can be brought about more readily, mainly because those directions to the affairs of the larger companies know what is expected of them.

In other words, leading trade authorities explain that, whereas the steel with a situation with which they were unfamiliar when the industry went no pulse war footing just the opposite is the case now, as the steel men are plan-

-1% ning to go to the basis which existed + 's prior to about four years ago. 38 ... For the reason, it is the general impression that no drastic steps will be necessary in the next few months 49 % - % and that, sinstead of creating chaos, the changes will bring about a changes will bring about a more near-ly normal condition where the ques-tion of supply and demand will govern the industry to a greater extent than it has since the Government first un-dertook price fixing more than a year

+ 54 ago.

+ 54 The fact that the leading steel men

+ 55 of the country were called to Washington during the past week, to condustries board on the industry, has been
the subject of considerable favorable
comment in the steel trade. This ac- $143\frac{1}{3}\frac{1}{4}\frac{1}{4}\frac{1}{4}$ ment authorities are anxious that the $133\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}$ changes be made without disturbance.

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osits	151,383,000	
eculation	35,434,000	*238,000
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r banks	558,274,000	22,198,000
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anks and trust	The state of the state of	20.000
ompanies	\$10.320,000	40,000
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able and trust		
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s required	507,908,010	10,776,196
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t time deposits	\$ -1-\$. 61 26 . 614 16 R	3,043,000
reulation	35,615,000	*209,000
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anks and trust empanies merve in Plate	110,367,000	81.0
anks and trust outputs deposition trestre reserve required rplus pecle included.	28,812,730	*83,446,0 5,083,8 *88,520,2
inited States de- cetts deducted . *Decrease.	338,724,000	******
OUTSIDE F	TE HANKS	MENT

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OUTSIDE B	ANK STATE	MENT
817	TE BANKS	Increase
ments	\$480,497,800 9,441,700	*\$6,481,70 140,50
Currency leank. notes	26,397,300	651.70
Reserve Bank of New York	43,854,900 582,280,000	*11,591.40
Reserve on de- posits Percentage of re-	pp.046,400 serve, 21.9; de	2,165.10 erease, 3.
	COMPANIE	
nents invest-	1.560,525,000	*\$26,889,50

-	Reading www.	0.0 17%		-179	Year, Veels 43 854 900	2.673.6
- 1	Rep Ir & Steel 78%	77.16	7714		New York 43,854,900 Deposits 582,260,900 *	11.001.
1	Royal Dutch112	111			Transfer out the	
0	Saxon Motors, 111/2	974		-2	190 046, 400	2,165,
1	Shattuck Ariz., 16	16	16	- 16	Percentage of reserve, 21.9; decre	CH 800
4	Slos-Shef, S & 1 48	4 8	18	-1	TRUST COMPANIES	
-	Sinciair Oil 36 1/2	36 54	35 14	- 34	A STATE OF THE STA	
1	Southern Pac 10634	104	10436	-1.1/4	ments \$1,960,525,000 *1	26,889.
18	Southern R. 8214	31 1/2	31 54	- 74	Gold 13,021,100	*504.
_	do pref 73 %	73 14	73 1/4	**	Currency bank	*36.
e.	Studebaker 6614	63 14	64.5%	-1%	notes	-1141
Ξ.	Stutz Motors 481/2	4634	4636	-1.96	Deposits Federal	
	Tenn C & Ch., 16	16	16		Reserve Bank of New York 192,691,800	4.719.
7	Texas & Pac 263%	25 3%	2534	+ 1/4	Deposits 1,944,824,400 .	42.662.
1	Texas Co 188	186	186	-2	the contract the state of the contract of the	
п	Third Ave R R 1954	11034	1934	- 1/6	277, 158, 200	•1,528,
	Tob Products 7734	76 14	76 1/4	-1 1/4	Percentage of reserve, 18.2; decr	1734 Bell
	Union Pacific . 1333%	132	133	- 14	STATE BANKS AND TRUST CO.	MPANI
٠.	do pr 751/2	75.34	7534	+ 14	NOT REPORTING TO CLEARING	HOU
9	Unit Alloy Steel 40%	39 14	40	+ 1/4	Long a man invest-	
	Un Cig Stores 10314	102 1/2	10234		ments \$729,411,000 *	\$19,020.
	t' S Ind Alco. 101 1/2	10114		+114	Gold 8,400,700	4000
	U S Rubber 7234	7114		-134	Currency bank	*10
ė.	U S Steel 101%	99%	9974	-114	Deposits Federal	
115	do pref 111%	1113.	11104		Reserve Bank of	
Ž.	Utah Copper 85%	8416	8114	-134	New York 56,320,100	*401.
4	Va-Car Chem 5734			+ 1/4	Total deposits 779,752,300	18,722
¥.	Wabash pr A., 40				Net deposits 676,360,900	2,174.
3	Wells Fargo Ex 75	75	2.5	7.1	Reserve on de-	*9 105
4.	West Maryland 15	1.5	1.5	- 34	posits 123.738,600	4, 111,1
e.	West Pac pr 6254	6236				TEMPO.
F.	West Un Tel. B: 1/4	9114		- 34	*Decrease.	
	Valorationals - Miles 111/					
y.	Westingh'e Mfg 4432	46		- 14	FOREIGN EXCHANG	L
ж,	White Motors 4676		4.6	-1	The second secon	
۲.	Willys Overland 27%			- 56		The C
я,	Wilson Co 72 1/2	69 %	70	-21/2	foreign exchange was quiet.	advan

123.738.600 *3.195.5 entage of reserve, 20.6; decrease, 5. FOREIGN EXCHANGE

New York, Nov. 16.—The market for foreign exchange was quiet. The only important changes were slight advances in Spanish and Scandinavian rates.

Quotations were:

Demand sterling 4.75 %, cables 4.76 %.
sixty-day bills 4.74, ninety-day bills 4.79

Franc checks 5.44%, cables 5.44.
Guilder checks 41%, cables 41%.
Lire checks 6.36, cables 6.35.
Swiss checks 5.03, cables 5.01,
Stockholm checks 27.69, cables 27.
Christiania checks 27, cables 27.30.
Copenhagen checks 26.69, cables 26.90,
Pesetas checks 19.99, cables 20.
Ruble currency today was weak and was quoted at 20½ 6721.

BANK CLEARINGS

The Best Investment on Earth

Keep your money working for you and Uncle Sam. Put your Liberty Loan interest, due November 15th, into

War Savings Stamps



TRADING IS LIMITED IN OUTSIDE MARKET

Interests Now Working on General Disposition to Await Further Developments in Restoration of Peace

special feature. A few sales of Texas rights were made at 16 and Sinclair Julf sold at 2216.

Mining stocks were steady, with Cres-ent selling at 5% to 5%. Onondago liver was again in demand, with transactions at %4 and 4% in the bond market Kansas City 5s were prominent, selling at 100½ and 100½. Canadian Government 5s sold at 98½ to 985%.

18	Lenigh Valley Lenigh Val Tro- do preferred Pennsylvania Phila Electric Phila Co	teady	Was s	rs Ice	Fillish-American To 22% Burns Brothe 47. Submarine E 14.
tina Explosives 16d				TALS	INDUSTR
ner Writ Pap. 3 334 r Reduction 55 65 madian Car Co 25 35 Wm Cramp & York Railways do preferred parties Aeropiane 18 20 ritus Aeropian	do 6 p c pre Phila R T t Reading Tonopah Belme Tonopah Minis	(maje)		834	er Brit Mfg
Vork Railways Vork Railway	Union Fraction		65	35	er Writ Pap Reduction
Neist	Wm Cramp & York Rallways do preferred	2.0	80	70	Car & Fdy pf
rwen Tool 16 8 rbon Steel 100 110 merson Phonograph 25, 25, 167000 An-Fr endec Mfg 10 20 59000 Am E- chief Coal Sales 86 89 32000 Am St high Coal Sales 86 89 32000 Am W ms Loco 43 16 14600 Am W nxim Munitions 4 38 1000 Beth 8 V Shipbuilding 39 41 2000 C 5	Nei		155	145 88	wrolet Motors
Gar Torpedo Boat 2½ 3 1000 Am St high Coal Sales 86 89 32000 Amer mr Loco 43 46 14600 Am W axim Munitions ½ 38 1000 Beth St V Shipbuilding 39 41 200 T. E.	1,0,	5,000,000	110	100	wen Tool bon Steel
high Coal Sales 86 89 32000 Amer or Loco 43 46 14600 Am W axin Munitions 4 36 1000 Beth 8 Y Shipbuilding 39 41 2600 Beth 8	167000 An-Fr 59000 Am Fo		30	10	ndec Mfg
V Shipbuilding 39 41 1000 Beth S	33000 Amer		89	86	ngh Coal Sales
	1000 Beth S 2000 C & O	4.2	41	39	Y Shipbuilding

andard Motors eel Alloys 3.

STANDARD OIL INDEPENDENT OIL STOCKS

Barnett Oil & Cas. 7% 6% 25% 1416 23 136 136 137 137 138 21/4 14/94 77 24 138 Cederal Oil inter Petrol Merritt Oil Midwest Refining. 136 138 136 134 13 134 13 054 056 734 756 16 06 2234 2234 MINING STOCKS

C F S & Jerome.
First National
Goldfield Merger
Goldfield Cons
Goldfield Florence
Goldfield Florence
Goldfield Kewanas
Green Monster
Heela Mining
Hawe Sound
Independence Lead
Jerome Verde
Jim Batler
Jumba Extension
McKinley Darragh
Magnia Coppet Miagina Coppet
Mother Lode
Mother Lode
Mines Co of Am
Nevada Hills
Nevada Wonder
Nipissing
Ohio Copper
Ray Hercules
San Toy
Stewart 331/2 11/4 6

43

tewart
onopah Extension 1%
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ferington 4 196 erington ... BONDS Berhiehem 5s 9834 100
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Cosden Off 6s 83 86
Cosden & Co 6s 83 86
Cuddahy 5s 101 10142
Russian Govt 5428 68 70
do 62s 69 71
Southern Railway 58 9834 9834
Sinclair Off 6s 83 86
Todd Shipbuilding 6s 161 104 DIVIDENDS DECLARED

olonial Bank, of Porto Rico Ruling on Demurrage Allowances

Washington, Nov. 16. — Demurrage hay be suspended only on recognized attonal and State holidays, the railroad diministration explained today, in answer to applications from shippers for he waiving of demurrage on municipal olidays for victory celebrations.

Philadelphia Stocks

42 Allia Ins. 19 200 Bald Loc 80 20 Elec Stor 55 100 Int Mer M

Local Bid and Asked

w York Bonds

| 2000 StLESF SerAis 66 to 66 to 65 to 65

Total sales, \$3,474,000, compared with \$9,624,000 yesterday; this week, \$45,100,000;

Financial Briefs

Commercial failures this week in the United States are 136, against 124 last week, 148 the preceding week and 252 the corresponding week, last year. Failures in Canada number twelve, against nine last week, eleven the preceding week, and lifteen last year. The London Stock Exchange and the dverpool Cotton Exchange were not in Liverpool Cotto session today,

The New York Subtreasury gained \$37,000 from the banks yesterday.

NEW YORK BUTTER AND EGGS New York, Nov. 16.—HUTTER—Receipts, 985 tubs. No changes. Market stendy. EGUS—Receipts, 10.881 cases. Refrigera-or firsts. 46 6 384. seconds. 43% 6 45c; chite, 88 60 52c. Others unchanged.

CHICAGO BUTTER AND EGGS

Barnet Oil & Gas CLARKE

Morton R. Alexander Phila. Stock Exchange Bldg.

LEGAL ADVERTISEMENTS LEGAL ADVERTISEMENTS

deceased — Letters testamentary on
the above estate having been granted to the
understanding the granted to the
understanding the prevent independent of the said
those having claims of prevent independent
without delay, at the office order the same,
without delay, at the office order the granted
Executor, 40% Chestaut at, Philadelphia.
THE PROVIDENT LIFE AND TOTAL
COMPANY OF PHILADELPHIA,
ATACE HERMAN BIRCH

The Drovers & Merchants Bank 3014-16 Market Street

in its desire to thoroughly co-operate with the Govern-

ment, has the honor of announcing its admission to the Federal Reserve System. The Youngest Bank in the City

to Be Admitted Opened for Business Jan. 29, 1917 Deposits Sept. 21, 1918..... \$875,331.60

Total Resources Sept. 21, 1918 \$1,219,895.09 We encourage the confidence and friendship of our depositors, and invite you to submit your financial problems to us.

Commercial accounts particularly solicited. SAMUEL GRAHAM, JR., President ERNEST R. PATTON, Cashler

LOCAL STOCK MARKET QUIET, BUT CRAMPS MAKES BIG GAIN

Philadelphia Electric Becomes Home Leader and Holds

Battery gained on early loss and Tonopah-Belmont moved up a trifle. Insurance Company of North America, Lehigh Navigation, Union Traction and United Gas Improvement remained unchanged on light sales. William Cramp certificates, which scored a wide upturn yesterday, was active compared with the remainder of the list, and gained 21/2 points to 921/4.

Arbitrage stocks followed the trend in New York and were generally . 531/2 531/2 531/2 + 1/2 lower. United States Steel showed little activity, however, and trading in the usual leader was unimportant. Baldwin Locomotive yielded 1% points and Mercantile Marine preferred sold off %.

Pennsylvania Railroad, Lehigh Valley and Reading Company were lower.

Officials of railroads operating eastward from Chicago and St. Louis report that the termination of hostillties in Europe and the beginning of the reconstruction period have not caused any particular change in the traffic situation in eastern tefritory.

A great deal of uncertainty prevails in business circles, and this is causing me hesitancy which may curtail transactions for the time being. Officials of southern railroads report that business has fallen slightly beow what it was a year ago, and a labor shortage prevails on account of the recent influenza epidemic. The car supply in the South is fairly plentiful.

GOSSIP OF THE STREET

tious at Reports of Radi-

calism Abroad

of Bolshevism seem to have influenced

spread to many investors and made

them more cautious. Many bankers and brokers, however, do not view the move-

prospects of peace. The report that it

was getting the upper hand in the Netherlands was looked upon as German propaganda gotten up to influence the final disposition of the Kaiser and the Crown Prince. Many said the Dutch were too sensible to be carried away

Speaking yesterday about the over-

subscription of the Kansas City Ter-minal notes in a brief period, a banker remarked that the result will be an en-

couragement to a number of concerns that contemplate bringing out new issues,

at an early date. As a matter of fact, he said, the shelves of most of the in-vestment houses in the city are bare,

some of them have great difficulty in

BAR SILVER

With the interest that

you have due you

November 15th on

the Second Series of

AUTUMN RESORTS

LIBERTY

BONDS

by such ideas.

Reports from Europe of the spread

BY BOLSHEVISM

ALARM CAUSED

RESERVE BANK REPORT

Big Increase in Bills Discounted Earning Assets Large The weekly statement of the Phila-

delphia Federal Reserve Bank shows a ratio of reserves to net deposit and re serve note liabilities of 42 per cent yes-Many Investors Grow More Cauterday, as against 42.2 per cent on Noterday, as against 42.2 per cent on November 8, a new low record.

Bills discounted secured by Government war obligations established a new record at \$147,006,271, against \$123,571,0688 the week before. There was a reduction of \$4,200,000 in other discounts and of \$9,000,000 in bills bought, so that total bills on hand were \$191,260,-173, against \$181,152,811.

Total earning assets were \$198,936,723, against \$188,829,361 and a new top. Present earnings of the bank are running at a rate of approximately 100 per cent per annum on the capital.

Federal reserve notes continued to increase, being \$225,021,760 against \$222,-829,720 on November 8. the financial district. The uncertainty of the results of the movement has

ment as one which will seriously affect this country should it attempt to get a footing here, but they trankly admit that it looks a serious matter for Europe and may interfere with the prospects of pages. The report that

LIVESTOCK QUOTATIONS Chicago, Nov. 16.—HOGS—Receipts, 16., 000 head. Market very slow, unevenly lower, averaging 10c to 20c under yesterday's general trading. Too. \$77.90. heavy patchers, \$17.55 \(\text{0.7} \) (17.85) medium light butchers, \$17.55 \(\text{0.7} \) (17.85) medium light packing, \$17.50 \(\text{0.7} \) (17.85) medium light packing, \$17.50 \(\text{0.7} \) (17.85) medium light packing, \$17.85 \(\text{0.7} \) (17.85) medium light packing, \$15.85 \(\text{0.7} \) (17.85) medium light packing, \$17.85 \(\text{0.7} \) (17.85) medium lig

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98 SHEEP AND LAMBS Receipts, 500 head. Steady. Top sheep, \$10; top lambs, \$14. CALVES Receipts, 100 head. Steady. Top, \$18.50.

East Ituffale, N. V. Nov. 16.—CATTLE—
Breedints 1000 head. Good, strong; common, slow and the looked for some issues of long-time honds now. Another said if the prices of some heavy mixed and sorkers, \$17.80; light yorkers and plas. \$16; roughs, \$126; 18.80 sams \$108/13.50; Struck and lower. Another said if the prices of good railroad bonds continue to indicate yorkers and plas. \$16; roughs, \$126; Struck and lower. Some of the big systems that are now some of the big systems that are now borrowing from the Government at 6 per cent coming into the market with an other unchanged.

Kansas City, Nov. 16.—CATTLE—Re-cipts, 500 head; nominal, HCGS—Receipts, 2000 head; strong, SHERLY—Receipts, 500 head; nominal,

GOVERNMENT BONDS

coupon 1925...
coupon 1925...
resistered 1946
coupon 1946
sama 22. res. 1936
tama 25. res. 1938
tama 38. res. 1936
ama 38. res. 1961

Shipments of Meat Increase Chicago, Nov. 16.—Shipments of cure and fresh meats from Chicago for weel adding November 16 were 54,610,00 41,926,000 compared

unds last year. Refined Sugars Unchanged New York, Nov. 16.—Refined sugars re unchanged at 9c, less 2 per cent or cash. Raws are unchanged at for cash. 6.055c.

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