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

New York Curb

INDUSTRIALS

Investment Suggestions

We have just prepared a circu-ir listing 95 attractive bond ferings, including:

38 Municipals, 15 Railroads,

20 Public Utilities,

• 4 Industrials, Foreign. 11 Short Term.

rate, maturity, price and eld of these bonds are inicated, as well as their tax-xempt features. Many of the Savings Banks and Trust Funds. Send for a complimentary copy this circular, No. L-17.

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Excellent opportunity for man of ambition, some executive ability and sound judgment; replies will be held strictly confidential.

A 23, LEDGER OFFICE.

BOND SALESMEN

illadelphia banking house, memof New York and Philadelphia k Exchanges, desires the servof two or three capable sales-with established clientele in adelphia and adjacent territory. Box A 122, Ledger Office.

LEGAL ADVERTISEMENTS ESTATE OF JOSEPH F. FLINN. decenared—Letters of administration above estate having been granted to derrigned, all persons indebted to the late are requested to make payment, some having claims to present the without delay and without the without delay and the without delay and without the without delay and without d

Refined Sugars Unchanged Vork, Nov. 19.—Refined sugar-schanged at 9c, less 2 per cent for

NEW YORK MARKET GETS SOFT FOLLOWING ADVANCES AT START

Business Dwindles to Small Volume Toward Midday. Commission Houses Find Continued Difficulty in Getting Banking Accommodation

New York, Nov. 12. The was no change in speculative conditions in today's stock marhet but the movements were reversed from those of yesterday, a strong shorts and a moderate amount of institution billing, causing advances

Leading commission houses reported that there had been no change in the banking attitude and that they still found it impossible to obtain fact that, while commission houses can only take the selling side some interest is steadily buying and there is a good deal of talk in the Street thout discrimination between institutions connected with banks and the regular stock exchange houses. This may be explained by the fact that the institutions had sold out stocks on a large scale prior to September 16

United States Steel was one of the strongest features, advancing 114 to 101%, and there were many@of the specialties, including Tobacco Products and Industrial Alcohol, that rose I point or more. Some of the califords were also strong. Southern Pacific advancing

more than I boint to 104%. Marine preferred, after yielding I point to 115%, advanced to 117. Mexican Petroleum rose 152 to 16412 and then dropped to 16112

BUYING IS MODERATE BEARISH SENTIMENT RULES THE CORN PIT ON COTTON EXCHANGE

Market Influenced by Firm-Traders Believe Export Deness of Cables-Room

COTTON BELT WEATHER CONDITIONS belt this morning:
Oklahoma and Fort Smith, 38; Shrevejort, Little Rock, Membhis and Merldian,
10; Vicksburg, Knoxylle, Nashylle and
Atlanta, 42; Montgenery and Chuttahooga,
41; Abliere, New Orleans, Macon, Thomasville and Wilmington, 46; Pensacela, Augusta and Sayannah, 48; San Autonio,
Charleston and Jacksonville, 50; Galvestan,
56; Tampa, 60, and Corons Christi, 62;
There was, 91 loch of precipitation at
Chattanooga and Nashyille.

in a rather quiet cutton market. Liverpool and spot houses bought on a moderate scale, influenced no doubt by the firmness of values. Room traders

outhwest, at easier prices
Tater, the warket was peaker at a
et decline of about 20 to 23 points,
electing a renewal of southern selling

July F. Hartcorn offered

Financial Briefs

in addition to declaring a common stock dividend of 1 per cent, directors of the Fairbanks Company, Boston, have declided to offer to stockholders at par the unissued amounts of 8 per cent preferred and common stock inthe treasury of the company, 5365 shares each the preferred being \$100 and the common of \$15 par value.

At the annual meeting of the stockholders of the West Philadelphia Title and Trust Company to retiring board of directors was re-elected with the exception of J Henry Jahke, who, on acception of advancing years, declined a remomination and J Lee Hail was elected in his stead.

At the Shiston and Edward Z. Grilland were added to the board of directors at the Excelsion Trust and Saving Fund Company at the annual meeting of the stockholders.

Week ago and 92 cars last year.

Lading futures ranged as follows:

Sorn thew delivery.

Not. 1.29 1.294, 120 1.29 0.30 close

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Sorn thew delivery.

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Not. 1.29 1.294, 120 1.29 0.30 close

There has been placed on the regular list of the Philadelphia Stock Exchange \$1,071,000 additional American Telephone seven-pear 6 per cent convertible bonds.

United Verde Extension Copper Com. Wes pany produced 1.702.500 pounds of copper in October. This compares with Stur But 1.4.720,000 in September, and 5.100,000 in Booth Booth

State banks and true countries of the Federal Reserve system number 857, the Federal Reserve Board announced Their aggregate capital is \$335,585,000; surplus \$330,649,000, and resources, \$6,832,732,000.

Net earnings of Jim Butler Mining in October were \$5942, compared with \$8259 in September.

The New York Subtreasury gained \$531,000 from the banks yesterday making a cash net gain since Friday of \$580,000.

DIVIDENDS DECLARED

Nebraska Power Company quarterly of the per cert on preferred, payable Docember to holders of report November 20. Polladelphia. Germantown and Norrisown Railroad Company, quarterly of \$1.35 and top Proper December 4 as registered November 20. Hooks close November 0, reopen December 4. Storm 1987 to 19

GOVERNMENT BONDS

New York Stocks New York Bonds

High Lew 6414 6415 2514 2516 6214 6215 65! 5 Advance Rumely, 25 Adv Rumely pf... 6114 Alaska Gold M... 334 Adv Rumely pf. 6119 027

Alaska Gold M ... 334 419

Alaska Juneau ... 234 234

Alilis-Chalm Mfg. 2819 2819

Am Beet Sugar 6319 ... 46 4604 41% 41% 8214 8214 Am Steel F dries, 9115, 9212, 9124, 9124, 2124,

California Petrol. 213
California Petrol. 213
California Petrol. 213
California Petrol. 214
Canadlan Pacific. 104
Central Leather. 614
Cerro de Pasco C. 3745
Chandler Motor. 106
1064, 105
Chesa & Ohio. 60
594, 594
Chi & West pf. 29
Chi M & St Paul. 494
Chi R I & Pac. 28
Chi & I & Pac. 28
Ch

mand May be strong poly offerings

| FENTIER CONDITIONS | Section | Part | Part

mand May Be Smaller Than

The receipts here today were 297 cars.

The receipts of wheat at Minneapolis and Dulnth today were 1057 cars, compared with 402 cars a week ago and 467 cars last year; at Winnipeg 715 cars, aginst 1314 cars last week and 1165 cars a year ago, and at Chicago 167 cars, contrasted with 197 cars a week ago, and as Chicago 167 cars, contrasted with 197 cars a week ago, and 22 cars last year. week ago and 92 cars last year.

American Telephone and Telegraph Company, quarterly of \$2, payable January 15, to stock of record December 20. The following renort of the fresh meaf to stock of fecond December 20. The stock and meat edition in the of Markets, United States Department of Agriculture:

HEEF, FRESH-Receipts moderate, supplies fairly liberal; market slow at 165 to 120 demand traggy on common STEERS-Receipts moderate; market slow at 1516 to 120 demand light.

COWS-Receipts fairly liberal; market draggy at 115 to 120; demand lacks volume.

NEW YORK COFFEE MARKET

Pierce Oil ... 172 ... Pittsburgh Coal 48 48 48 48
Pitts Coal pref 814 ... Pressed Steel Car. 64
Ry Steel Spring 604 674 67 67

Philadelphia Stocks

High Low 2 p.m chae.

10 Anaconda 69% 69% 60% 11

25 Brill J G 24 24 24 4 1

10 Crucible S 55% 56% 56% 54% 11

45 Elec Stor 54% 55% 56% 14

45 Elec Stor 54% 55% 54% 11

70 Leh Val. 62% 62% 62% 1%

2 Pa Salt M 86 86 86

20 Phila Co
cum pf. 36% 36% 36% 56% 1

16 Reading. 89% 86% 89% 15

16 Reading. 89% 86% 89% 16

3545 Phila Elec 26 25% 25% 16

16 Reading. 89% 86% 89% 16

3545 Un Tract 40% 40 40 44

142 U G L. 72% 72% 72% 18% 19%

364 S Steel.101% 100% 101% 11% 15%

* 4th 4½s ps ps ps ... 3000 Phila Elec 1st 5s. 94% 194% 94% 94% — ¼

PHILA. INACTIVE STOCKS

Otherwise the market was dull and un-Quotations were:
Demand sterling 4.75 13-16, cables 76 9-16. Sixty-day bills, nominally, 73 1-4; ninety-day bills 4.71 ½ @ 4.71 ½. Franc checks 5.45 ½, cables 5.45 ½. Swiss checks 5.01, cables 4.99. Guilder checks 41 ½, cables 4.99. Guilder checks 20.00, cables 20.10. Stockholm checks 27.80, cables 28.10. Christiania checks 27.40, cables 27.70. Coppenhagen checks 26.70, cables 28.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including the fifteen-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 se-

Com Duper Gov Daper 16 to 90 16 to 90 days days 15 days days 4 45 4 45 4 45 4 45

PHILADELPHIA ELECTRIC LEADS TRADING ON THE LOCAL EXCHANGE

More Than 2100 Shares Change Hands During First Hour and Price Is Slightly Higher by Midday. Cramps and J. G. Brill Advance

Philadelphia Electric took the leadership from point of activity in stock trading on the local exchange during the first half of today's session. More than 2100 shares changed hands before the end of the first hour, with the by demand good and the price holding steady and unchanged at yesterday's

closing quotation of 25%. And around midday it gained a little. \$1000 Equit III Low 2 p.m. chsc. cates attracting attention by further momentum and an advance of 2 points, Gas 58.08% 103% 103% — % making up about half of the sharp decline recorded in the previous session. On a small turnover J. G. Brill calcul. Most other active issues showed strength, with William Cramp certifiw 1 1021/2 1021/2 1021/2 + 1/4 Electric Storage Battery moved up a little and Union Traction advanced 1/4. Tonopah Mining yielded ¼ and United Gas Improvement the same

amount and Philadelphia Company cumulative preferred lost %. United States Steel common was slow, but was higher throughout the gen 4s. 89% 89% 89% 50 forenoon, and Pennsylvania Railroad and Lehigh Valley each scored small gains. Anaconda Copper and Crucible Steel, on triffing sales, were marked

FOREIGN EXCHANGE

Noney is quoted at 3% per cent.

Lixed Schury 18

GRAIN AND FLOUR

WHEAT—Receipts. 100,088 bushels. The market price of both flows and spring standard trule of the market price of the standard trule of

cent flour, \$10.60@10.90; spring wheat 100
per cent flour, \$10.65@10.90;
RYE FLOUR—Was quiet but firm. We quote at \$8.50@0.50 per barrel in sacks, as to quality.

PROVISIONS

There was a fair jobbing inquiry and the market ruled steady. The quotations follow: City or western beef; in sets, smoked, asc; city beef, knuckles and tenders, smoked, and sun-dried, 40c; western beef, knuckles and tenders, smoked, and tenders, smoked, and tenders, smoked, for hork, family, \$5.40@55, hams, \$5. P. cured, loone, \$440@55.50; do, do, smoked, \$20@55, cother hams, smoked, city cured, as to brand and average, 30% \$374c; hams, smoked, western cured, 3845@374c; do, boiled, boneless, file; picnic, shoulders, \$P. cured, loone, 204c; do, smoked, 274c; belifes, in pickles, according to average, loose, 34c; breakfast bacon, as to brand and average, city cured, target, belifes, in pickles, according to average, city cured, target, belifes, in pickles, according to average, loose, 34c; breakfast bacon, wastern cured, 474c; belifes, in pickles, according to average, loose, 34c; breakfast bacon, wastern cured, 476c; lard, western refined, 284c; 280c; lard, pure city, kettle rendered, 284c; 280c; lard, pure city, kettle rendere

REFINED SUGARS

DAIRY PRODUCTS

EGGS-Fresh eggs continued scarce. Cold

Pointées and cabbage were quiet, but steady, Onions were plentiful and prices favored buyers under light demand. Quotations: White potatoes. Eastern Shore, per bbl.—No. 1, 83@83.00; No. 2, \$1.00@2.00; White potatoes, Fersey, per % bush, basket—No. 1, No.@\$1; No. 2, 50@75c. White potatoes, Jersey and Pennsylvania, per 100; the.—Green Mountain, No. 1, \$2.52.52.20; Ulants, No. 1, \$2.15@2.25; No. 2, 00@75c. Shore to the control of the contro

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 10.—BUTTER—Resipts 103,000 tubs. Extras, 63% c; firsts ceipts 103,000 tubs. Extras, 03,20, 115,58% \$63c. EGGS—Receipts. 9936 cases, Unchanged.

CHICAGO BUTTER AND EGGS

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE Madison Ave. & 60th St.

LONDON OFFICES 32 Lembard Street, E. C. 5 Lr. Gresvener Pl., S. W. PARIS OFFICE Rue des Italiens, 1 & 3 TOURS OFFICE Rue Etienne Pallu, 7

Condensed Statement, November 1, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street) \$5,000,000.00 Bonds and Mortgages
U. S. Government Bonds and Certificates
Public Securities, including British and French
Treasury Bills 1,754,800.00 28,876,128.70 Other Securities 45;349,645.06
Loans and Bills Purchased 387,770,516.22
Cash—on Hand and in Banks 110,078,726.37 Exchanges for Clearing House 16,701,619.78 Foreign Exchange
Credit Granted on Domestic and Foreign 21,110,709.84 2,330,320.51 \$736,842,722.37

LIABILITIES

Capital \$25,000,000.00 Surplus Fund required by law 5,000,000.00 Capital. not required by law...... 20,000,000.00 \$50,000,000.00 Undivided Profits
Bills Rediscounted with Federal Reserve Bank
Notes Secured by Liberty Bonds Rediscounted
with the Federal Reserve Bank 2,428,936.24 6,668,000.00 63,408,502.00 Accrued Dividend
Outstanding Treasurer's Checks 7,709,042.56 50,521,984.75

> 543,513,852.47 \$736,842,722.37

Additional Surplus

Foreign Accounts

Domestic and Foreign Acceptances

Accrued Interest Payable and Reserve for

3,891,128.33

Taxes and Expenses

Deposits.....

HUGD unchanged AND LAMBS—Receipts, 2400 SHEEP AND LAMBS—Receipts, 2400 head Strong, Lambs, \$9-\$15.85; yearlings, \$7-\$12.59; others unchanged.

Liverpool. Nov. 19—Spot cotton was disk today. With prices easy on the basis of a decline of 23 points for midding, all American. Receipts what smaller than had been anticipated sing, old contract at 21.864. Sales were 1000 bales, all American. Receipts American. Spot prices were: American. Midding fair 22.774; good midding, 20.41d, good ordinary. 18.89d.

Cotton Buyers and Sellers

New York. Nov. 20—December—Newland ordinary. 18.89d.

The receipts here today were 242 Max Mot 2d pf. 28

Cotton Buyers and Sellers

New York. Nov. 20—December—Newland Schler bid; Cardoza, January 13 996 93 734 73 2154 22 MINING STOCKS

| National Acme | 3034 | 1348 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349 | 1349

Pan-Amer P & T 66% 65% 65% 65% 65% 65% Revada | Mines Cb of America Pan-Am P & T pf.114 |
Penna Raiiroad 48½ 48% 48% 48% Nevada | Hills |
Penna Raiiroad 48½ 48% 48% 48% Nevada | Hills |
Penna Raiiroad 48½ 48% 48% 18% |
Penna Raiiroad 48% 18% 18 |
Penna Raiiroad 48% 48% 48% |
Nevada | Hills |
Nevada | Hills |
Nevada | Wonder | BONDS

East Buffale. Nov. 19.—CATTLE Receipts. 600 head. Stendy. Calves receipts. 100 head. Fifty cents lower 176 18 HOGS.—Receipts. 11.600 head. Slow and

draggy at \$15 to \$20; deepand lacks volume.

VEALS—Receipts increasing: market sow:

New York, Nov. 20.—There have been no new developments in the general cofgeneral only fair.

POINTS—Receipts matterate: market slow at 120 to 120; demand only fair.

POINTS—Receipts matterate: market slow at 121 to 122; demand only fair.

POINTS—Receipts matterate: market slow at 122 to 123; demarket slow at 124 to 125; demarket slow at 125 to 125; demarket slow at