Philadelphia Stock Exchange

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HENRY D. BOENNING & CO.

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> ANNOUNCING **OPENING**

THE OVERBROOK BANK

60th and Master Streets Monday, November 17, 1919

Investors read he Wall Street Journal

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS RENEWED LIQUIDATION IN

ALL INDUSTRIAL SHARES

Strength of Railroads Partly Tempered by Adverse Decision in Southern Pacific Oil Case

in today's New York stock market. Further liquidating pressure against the industrial stocks kept this division of the market weak. The strength of the railroads, on the other hand, was an outstanding feature, aithough this was later in the day somewhat tempered by the adverse decision in the Southern Pacific oil land case.

The market as a whole continued to

The market as a whole continued to show cridence of nervousness as result of last week's disastrons shakedown. It was, however, generally conceided in market circles further severe adjust ments must still be made before the market circles further severe adjust ments must still be made before the credit situation can be restored to what may be called a normal basis.

The combined statement of the Federal Reserve banks showed the ratio of reserve of the New York Federal Reserve banks showed the ratio of the vertex banks are assentially consistent strength, against 47.1 per cent to 41.7, our the other hand, the ratio of the twelve Federal Reserve hanks stool at 46.8 per cent, against 47.1 per cent, the preceding week. It was generally recognized this against 47.1 per cent, the preceding week. It was generally recognized this was an entirely too low percentage for healthy conditions of the money market, and there must be considerable forcegin exchange and 12 per cent for call money playing into the hands of the member banks.

The anneancement that the Supreme Court had reversed the decision of the money court dismissing proceedings in still be member banks.

New York, Nov. 17 .- The line of or disorderly, but persistent and redemarcation between the railroad and fleeting cutting down of commitments in industrial shares was tightly drawn all directions. This was particularly

further contraction of loans by all the federal Reserve banks, which tourt had reversed the decision of the means, of course, similar action by lower court dismissing proceedings in-the member banks.

Further testimony of the strained patents of 6000 acres of California oil marks and patents of 6000 acres of California oil marks and patents of 6000 acres of California oil marks and patents of 6000 acres of California oil marks alleged to have been obtained by Further testimony of the strained money market conditions was furnished in the establishment of a renewal rate of 12 per cent for call money, which while slightly lower than that exacted in the latter part of last week, indicated that the banking interests wert still determined to continue the house cleaning process. Fresh weakness in foreign exchange was stil another reminder of acute conditions. Some, however, were of the opinion, that the attitude of the Senate toward the peace triaty was more responsible for the unsettlement of foreign exchange.

The character of the morning operations was sufficient evidence as to the attitude of the banking interests toward the market. In all quarters of the industrials increased. Price tendencies were mainly upward later. General Motors dominating the market at an actual gain of almost 10 points, after having shown a loss of 11 points.

HEAVINESS MARKS MARKET LINES CLEARLY DRAWN TRADING ON CURB

Lake Superior Corp. Southern Pacific Decision Not Pressure Renewed in Many Is-Regarded Particularly Im-

portant by the Street

New York, Nov. 17,-The New York today says:

The line of cleavage between the industrial and railroad lists was clearly defined when trading in the stock market was resumed today. The shares of from 65 to 62. Tobacco Products Ex-

a good start, however, when the de-rision of the United States Supreme Court adverse to the Southern Pacific Co. in the minor one of the two Caliornia oil land cases came over the wire

rom Washington.

Southern Pacific shares suffered an immediate sinking spell which carried them down from above 108 to below 102. Union Pacific paused in its swing upward and dropped back to below 129, the other rails stendying themselves rather uncertainly. As it became generally understood that the case on which the decision had been rendered was the decision had been rendered was particularly important in itself and that the questions of law involved were quite distinct from those in the other case recently decided in the Federal District Court in California having to do with the title of some 140,000 acres in that state, not a little lost ground was retraced. There were only about 10000 acres at issue in the case decided today.

Philadelphia Stocks

**Net sharge made by comparison with last sale on New York Stock Exchange.

Total sales, 10.408 shares compared with \$296 shares Saturday.

Seles in BONDS Net \$1000 High Low Close chast \$24 Am Gas. & Else 5s. \$3 \$3 \$3 \$3 \$4 \$618 \$10.000 high \$1000 \$1 \$100.000 high \$10

sues in Connection With Liquidation on Exchange

PRICES VERY IRREGULAR GENERAL ASPHALT WEAK

New York, Nov. 17 .- The curb mar Evening Sun's closing financial review ket was generally heavy, the most important feature being renewed pressure

ket was resumed today. The shares of the former were distinctly soft at the former were distinctly soft at the opening and continued so for the first hour or more when they steadied and at intervals thereafter displayed some firmness. It was aparent, nevertheless, that bullish initiative was absent in that quarter.

With regard to the rails, on the contrary, there was an incipient forward movement under the leadership of I nion Pacific, which advanced through 131 to a 5-point gain early in the session. The movement had scarcely got a good start, however, when the determine the second and all through the morning, opening at 451, and, after dropping to 44, had a vigorous rally. White the same way, opening at 45 and, after dropping to 44, had a vigorous rally. White the second and all through the morning, opening at 45 and, after dropping to 44, had a vigorous rally. White the same way, opening at 45 and a strong had a vigorous rally. White the same way, opening at 45 and a vigorous rally. White the same way, opening at 45 and a vigorous rally. White the same way, opening at 45 and a vigorous rally. White the same and a vigorous rally. White the same are second at 45 and a vigorous rally. Simus Petroleum was strong, and after dropping to 44, had a vigorous rally. White the same

	LASTIN EXDINGLYSH.	14.72	17.70	
	Allied Packing	40	40	- 3
	Amer Marcont	11.7	38.56	
	Amer Tob Sec	.65	45235	- (
	Amal Tire Stures	14%	14%	- 1
	Amer Safety Razon	194	15474	- 1
	British Am Chem	916	11.54	
	Car Light	25.5%	24.7%	
	Delature Ber Corp	13%	1214	- 1
	General Asphalt	136	132	711
	Hayden Chen	7.7%	7.56	
	Hupp Motors	12.76	1275	- 1
	Indian Packing	21176	22	- 1
	Loews Inc	. 33	33	- 3
	Left Inc	20%	11.78	- 1
	Mercer Motors	34	357	- 7
	Maibohm Motors	1.4	138	1
	North Amer Paper	4.76	4	
	Perfection Tire	つ () () ()	2.00	
	Philip Morris	1.0	19.5%	
	Root Vandervort	-54	5356	- 8
	Republic Tire Rub	14.	0.74	
	Snows Fonotains		1.1.7%	- 3
	Submarine Boat	18%	18%	- 9
1	Sweets Co		11/2	- 1
	Tobacca Prod Eap	30	2976	- 3
ļ	17 S Steamship	P-16	0.29	
Ì	United Profit Sharing	100	233	
	United Pict Prod		17.70	- 1
į	Vanadium Steel	134 %	63/5749	- 3

INDEPENDENT OILS Royalty

68 new 154 G 454 MINING STOCKS

47 600 20 11 15 11 Reserve held ... \$3,427,000 *1525,000 Excess reserve ... \$326,000 *417,000 In addition to the deposits above there ere this week \$16.701,000 government deposits against which no reserve is required *Illertease.

4	1.	עו	IVE	VV	1	OKI	. 4	LIVI		1 111	LA	DL	141	11.
	NI	EW	YORK	ST	oci	K EXC	HA	NG	ΕT	RAN	SAC	TIC	NS	
	Div.			His		Today's Net		Div.			Hij	th Low		Net ige.
100 200 200	-	Advat	nce Rumely	4114	40%	361/2 + 13/4 403/4 - 11/4			Kelsey		105%	105	105 87 + 1	1
200 400	- 6	AJRX	nce Rumely pf. Rubber a Gold Mines	56	711/2 85%	71½ + 1 85¾ - 2¾ 2%		2 1	Kenneco	Wheel pf out Copper te Tire & R	3114	3034	30% -	1/4
500	1	Allin	ca Juneau G M Chalmera Mfg	. 43%	134	43% - 14	4100	6 7	ackaw	anna Steel	891/4	8614	881/4	
100 300 100	8	Am A	Chaim Mrg pf Agric Chem	9476	9314	9314 - 215	600	, i	Lee Ru	bber & Tire	54	34	341/4	. 8
100	8	Am 1	Bank Note Beet Sugar Bosch Magneto.	9312	45 1/2 92 125	45½ + ¼ 92 125 - 3¼	800	13+1	Liggett	Valley	ob. 205	19934	19934 -	2 1/4 0 3 1/5 ti
100	12	Am (Can	. 85%	55 134 %	85 - % 134% - 1%	1300	7 [ouisvill	d r Tobacc le & Nashvi tan Elev gu	lle.11714	11436	117 1/6 + 3 5334 +	
100	4	Am (lar & Fdy pf	. 53%	115 53%	83%	1000	1.75 3	Manhatt	an Shirt .	341/2	33%	2714 -	, a
000 000 000	1	Am I	fide & Leather lide & Leath of	12514	3334 124	33 % - 34 124 - 234			Math A	lkall Motor	43	381/2 421/4		21/2 0 1/4 d
900	4.80	Am I	nternat Corp Linseed	114 %	11234 7334	113% - 1 73% + 1%	100	3	Max Mot	Mot 1st p	421/4	431/4	69 1/2 42 1/4 -	36 fl
00	6 7	Am I	ocomotive pf	96%	94	96 - 114		10 7	fexican	pt Stores . Petroleum Copper	203 %	118 19715 2516	118 - 20134 -	11/4 t
100	100	Am S	dalt & Gra'n . hip & Commerc	. 55 e. 35	55 33%	35 - 1 33% - 1%	22860	1.20 A	fiddle 8	States Corp Steel & Or	n . 7156	61 1/2 58 3/a	69 14 + 1 52 -	14 C
100	12	Am S	Smelt & Ref	. 130	114/4	11414 - 634	200 800		finn &	St L new . Kan & Te	x . 17%	17	17 -	n
00	10	Am S	teel Foundries. umatra Tobac.	4254	138 41 1/4 85 1/2	13934 + 234 41% - 1% 87% - 216	1500		Missour	Pacific	4814	47 %	48	76 b
100	8 7	Am T	ei & Tel Voolen	. 100%	100	100 - 34	100	3 3	Montana	Power Power pf. Body	100	100 45	6239 + 100 - 1 4514 - 1	3h G
00	1955	Am W	Vriting Paper p	f. 61	1715	60½ - 1½ 17½ - 1¼	2900	3.5	at Ani	lline & Che	m. 71%	68 34 89 74	7034 - 8936 + 1	1/4 11
100		Annee	onda Copper	936	65	936 - 36	100	7 1	Cational Cational	Biscuit .	36%	116 36%	36%-	14 0
00	5	Assoc	Dry Goods	121	113	5214 + 1/2 112 - 9	1360 600 200	6 5	at Ena	iduit & Cal	2754	75		% P
00	- 5	Atch	Top & Santa Fo Top & S F pf tla Coast Line	79	90 % 78 % 95 %	9934 - 14 7836 + 16 96 + 1	222	1.50 3	vevada	Con Coppe	r . 17	636 17	17	8
00		Atl G Atlan	ulf & W (SS	. 166	16314	185½ - 3½ 10 + ¾	200		New Yo	rk C & St	L. 30	74	30 75%	
00	3	A10.0	Sales C tem ctf. S C tem ctfs p	f. 31	31	16 - 1% 31	300	2.50 \	lew You	rk Dock pf	60	60	60	1/2
90		Haltin	nore & Ohlo	40	39 15	10734 - 11/6	5000 100 1200	1.2	New Yo	rk N H &	W 1914	33 ¼ 19 ¼	34 14 + 19 16 -	96 96
00	0.0	Batop	ollas Mining	115	119	130 ½ - ½ 1½ - ½ 30 ½ - ½	200	4.5	orth A	& Western merican n Pacific .	55	102)4 55 86%	55 - 1	
00	.5	Bethle	ehem Steel B Fisheries	973k	95/2	96% - 1% 15 - %		5 .	iova Sc	ties Gas	C., 71	69 50 %	71 + 2 51 -	% E
90	41	Bklyn	Rapid Transit It T ctfs of dep	20 14 p. 14	19 14	19 - 56		.50	kla Pr	od & Ref Silver Mini	915	10	9 % 10	y'a
00	7	Bruns	Term & R R	9 %	108	108 ± 3		0.00	itis Ste	vator	37 %	136 37	3712-	94 94
00	.50	Butte	Cop & Zinc .	1014	125 10 22%	10 - 14	200	A F	acific (Bottling Ma Jas & Elec	61	61 % 61 37 %		2 % 13/2
00	- 11	Butte	& Sup Cop rick Co Central O & I	. 27%	27 %	27 % - 16 29 % - 14	40000	6 P	an-Ame	Mail er Petrol & er Pet ris	T. 1111/2	10914		1% th
00	4	Califo	rnia Packing	. 7734	77 43%	29 % - 14 27 - 11/2 4334 - 21/4	7700	3 F	ennsylv	vania R R aboard Ste	43%	42 % 35	46 - 35/2 -	1/4 rd
00	7	Califo	ernia Petrol pf	. 691/2	6734	6916 - 1	100	. P	'eoples 'eoria &	Gas Chleag Eastern .	18	39 1.5	39 - 3 15 + 1	ni to
00	- 5	Centra	lian Pacific	. 98	97/2	148 - 1/4 971/2 - 1/4	4308 300 100	- P	ere Ma	rquette	50	491/2	26 + 50 + 1	14 m
00	4	1"41T.CL	de Pasco Cop. in-teed Prod . Her Motors	5.5	55 110 %	55 - 1/2 116 - 1/2	200	3 P	hiladel	ard prior p phia Co rrow Moto	32%	84 15 32 15 86	64 1/2 32 1/2 - 67 56 - 3	1/6 10 1/6 11
00	4	Chesa	peake & Ohio go & Alton R R	. 60%	10 /2	116 - 115 50 - 34 1015 + 115	1000	- P	derce C	oil Corp	19 %	19 % 70	19 % +	1/a er
00	3	Chl &	East Illinois . E l pf E T etfi	814	9	81/4 + 11/4 10 + 11/2	100	5 P	Pittsburg	gh Coal of ;	Pa. 62	9214		34 fo
00	1943	17h1 31	go (it Western II & St Paul .	45 4	4316	976 ± 16 4416 = 14	3100	1 P	ond Cr	sh & W Va	25 4	3115	25	14 de
00		Chi &	il & St P pf Northwestern & Northwest p	93%	64 93 121	93% + 1 121 + 5	2700 2500 1100	5 P	unta A	Steel Car legre Suga	r . 813a	100 88%	101 - 81 - 221/6 - 1/6	nı
00	6	Chi P	neumatic Tool.	. 107	10634	1061/2 - 1/2		8 B		Steel Spri	ng. 98	97 /a	97% - 1 82% + 1	
00	6 7	Chi B	1 & Pau 6% pi 1 & Pau 7% p	65 76%	7514	64 1/6 - 1 7/6 76 7/6 + 3/6	1300	2 R	teading	2d pf on Typewri	37 2	37 84	371/2 - 4	16 00 W
00		Chino	Copper	4112	40	20% - 1/4 41½ + 1	100	7 F	tep Iron	iron & Steel p	f 105 2	106		1/2
00		clinett	Cin Chi & St L. Peabody	. 93	47 88 41	48 + 1 93 + 6	12100	8.70 P	toyal D	lotor Truck outch N Y ph Lead	10312	10014	53% - 6 103% + 3 13% -	ns
00	3	Colo I	Cola Fuel & Iron & Southern	4316	43	41 1/6 - 1/4 43 - 1 25 1/6 - 1/6	2100 1100	S	1 11 381	n Fran	10 2	18 1536	18% -	14 N
00		Colo &	South 1st pf .	52	61 %	52 + 115 6176 - 16	3500 500	s	t L Sou	uthwestern fotor	pf. 31%	1712	29 15 + 17 % +	1/4
00	1	Col G	raphophone pf	9414	941/6	64% - 1% 94% + %	100	S	eaboard	d Air Line	pf. 1734	1794	812 + 1234 -	1/2 R
00		Con C	lidated Cigar igar pf	. 80	61 80	61/6- 2 80 - /6	21.0	1 8	hattuck	oebuck pf Ariz Cop Consol Oil	12%	118 1276 5156	118 + 52 - 1	1/4 lu
00	3	Conso	lidated Gas lidated Textile iental Can	35 %	94 35 90	35 - 1 90 - 2	100	6 S	loss Sh	eff S & I.	70 12	70 95	70¼ - 95 + 1	34 tis
00	- 15	4 ontin	ental Candy nterstate Cal M	1334	13/2	1334 + 14	143600	6 S	outhern	Pacific	108 %	25 %	The second second second	% ce
00	7	Corn 3	Products Ref p	1.106/2	10612	85% - 1 106½ - 1½	2100	4 S	tromber	Rallway p	77	6335 7435	7634 -	14
00		Cuba (de Steel Cane Sugar	4434	4314	210 -10 1/2 43 1/4 - 1/4	29800 100 600	7 S	tudebal	ker pf	1023/2	10212	114% - 3 102% - 3 109% -	24 co
00		Deere	Cane Sugar p! & Co pf are & Hudson	102	107 104	83 - 34 102 + 1 104 + 1	500 1700	3 S	uperlor	Steel op & Chem	4536	4436	45% + 1 11% -	
00		Denve	r & R G pf	. 17%	17	17 - 1/2 1254 - 1/2	1900	10 T	ехав Со	Pacific 1.	304 1/2	302½ 47	30314 - 1 4814 -	14 11
00	3	Elk H	i So S & At pf lorn Coal	. 33 1/2	81½ 331½	816 - 16 3316 - 16	5990 209	2 7	obacco	Products Products p	f 101	83% 101	101	36 Ma
00	7	Emers	on-Branting on-Branting pi	. 93	30 93 129	93 + 1	10200 300	- T	ranscor	West cifs atinental Oi & Wms Ste	1 . 57	5534 6134	56 - 1 6134 - 1	
00 00 00		Endice	ott-Johnson pf.	104 /2	10412	120 - 1 104½ + 36 16½ + 36	300	1 T	win Cit	ty R T	43	40 8715	10 - 2	
00		Erie 1 Erie 2	d pf	26 % 18 %	25% 18%	25 1/6 - 1 1/6 18 1/6 - 1/6	7208 41600	10 0	nion Of	acific	13254	39 178½	3934 - 13116 + 6	
00	8	Fairba Famot	anksus Players-L	9714	94	85 - 1 97/4 + 1/4	300 200	4 U	nion Pa	ac'fic pf Alloy Steel	67%	67 51	67 - 51 +	76
00	2	Federa	is Players rts. al Min & Sm pl	1. 31	31 130	31 5- %	100 100 800	3.50		Drug 1st p Fruit		52 191	143 - 1 52	195
00 00		Fisk 1	Body Rubber ort Texas	44 %	43%	130 - 4 44 4134 - 14	21380 200	U	nited F	Retail Store	s . 93	8914		1/2 1/8 1/4
90		Gastor	n Wms & Wig at Cigar al Cigar deb pf	. 23	99% 78	22% - % 73 - 1%	800 8100	16 U	S Foo	Alcohol .	78%	10916	77 - 2 10919 - 3	1/8
00	8	Gener	al Electric	171/2	95½ 171	951/2 1/2	3000 100	0	S Ind	Alcohol rt	42	3912	30 % + 1	1/4
90	6	Gener	al Motors al Motors deb.	8612	301 85%	31714 + 515 8615 + 15	13600	6 0	S Rub	elt R & M	7514	74	74 -	1/2 1/4
00		Granb	ich B F	5. 61	61	81% - 1% 61 - %	57500	4 U	S Steel	lt R & M	105	104	105 -	11

Granby Consol M & S. 61
Great Northern pt . 87
Gt Northern Ore ctfs. 40%
Gulf Mobile & North . 9
Gulf States Steel . 68
Haskell & Barker Car . 60%
Illinois Central 40% - 1/4 81/2 - 1/4 68 - 1 59 34 - 36 93 1/2 + 1/2 67 16 - 1/4 51/4 - 1/6 132 1/4 - 3/6 53 + 1/4 104 34 Vulcan Detinning Wabash pf A Western Maryland ... Western Pacific ... Western Pacific pf ... Western Pacific pf
Western Union Tel
Wheeling & L Erie
White Motor
Wilson & Co
Willys-Overland 1 Willys-Overland 32½
2 Willys-Overland pf 91%
Worthington Pump 84
6 Worth Pump pf B 76½
7 Woolworth pf 116

Kan City Southern 19% 4 Kansas City So pf 49 4 Kelly-Spg Tire 147 Kelly-Spring T 6% pf 95%

LOCAL BANK LOANS REDUCED LONDON STOCK MARKET

Excess Reserve Cut Down to \$1,742.

OOO—increase in Deposits

A reduction in the excess reserve of \$2,042,000 was shown in the weekly Philadelphia Clearing House statement. This brings the total surplus of the clearing house institutions above legal requirements down to \$1,742,000, which is nearly the lowest since the beginning of the Federal Reserve system. It vivides a federal Reserve system. It vivides a federal requirements down to \$1,742,000, which is nearly the lowest since the beginning of the Federal Reserve system. It vivides a federal requirements down to \$1,742,000, which is nearly the lowest since the beginning of the Federal Reserve system. It vivides a federal requirements down to \$1,742,000, which is nearly the lowest since the beginning of the Federal Reserve system. It vivides a federal requirements down to \$1,742,000, which is nearly the lowest since the beginning of the Federal Reserve system. It vivides a federal requirements down to \$1,742,000, which was partly reflected in the contraction in loans of \$7,032,000. Individual deposits showed again of \$4,400,000.

There was profit-taking in the oil department, Mines were irregular. 87,032,000. Individual deposits again of \$4,400,000, while be posits were \$1,395,000 larger.

ALL MEMBERS MEMBERS RESERVE SYSTEM
Remerve held 153,788,000 *\$1,839,00
Excess rossive 1 105,000 *1.624.00
TRUST COMPANIES NOT MEMBERS
RESERVE SYSTEM

> CHICAGO BUTTER AND EGGS Chicago, Nov. 17.—RUTTER. Higher, reasurry, 58 97 70c. EGGS—Ricady Receipts. 2156 cases. EGGS—Ricady ordinary firsts, 55% 96 65%; ordinary firsts, 55% 96 65%; ordinary firsts, 55% 96 67%; or

while bank de- Rubbers and industrials were offered, Light realizing occurred in Grand Trunks and Argentine rails, but domestic issues held well. The gilt-edge section was flabby.

LONDON METAL MARKET

New York, Nov. 17.—Cable advices recived at the New York metal exchange this morning quoted prices in London teday as ollows: Tim—Spot. £283 15s. a gain of a futures. £284 15s. unchanged. and traits. £285 15s. as advance of 5s. Sales—spot. 50 tons: futures. £40 tons. Standard opper—Spot. £68 17s. 6d; futures. £101 5s. with off 12s 6d. Sales—Spot. 50 tons: futures. £50 tons: £25 tons: £25 futures. £25 tons: £25 futures. £25 tons: £25 futures. £

Liverpool Cotton

116

Panama coupon 2s 1938.
Panama registered 2s, 1938.
Panama coupon 2s, 1938.
Panama coupon 2s, 1938.
Panama registered 2s, 1938.
Panama coupon 3s, 1961.
Panama registered 3s, 1961.
Philippine 4s, 1934.
Philippine 4s, 1935.
Philippine 4s, 1935.
Philippine 4s, 1935.
U S Govt crupon 2s, 1930.
U S Govt crupon 2s, 1930.
U S Govt coupon 4s, 1925.
U S Govt coupon 4s, 1925.
U S Govt registered 4s, 1925.

RAILROAD EARNINGS COLORADO AND SOUTHERN LINES First week Nov. . \$498,413 \$30,082 From January 1 ... 21,459,643 3,480,186

High Low pm.
Lib Bond 3½s...100.40 100.30 100.34
Lib Bond 1st 4s... 94.70 94.70 94.70
Lib Bond 2d 4s... 93.24 92.70 92.70
Lib Bond 1st 4½s 95.04 94.70 94.70
Lib Bond 2d 4½s 93.10 93.00 93.06
Lib Bond 3d 4½s 93.10 93.00 93.06
Lib Bond 3d 4½s 93.16 93.02 93.08
Victory Not 3½s 99.36 99.30 90.32
Victory Note 4½s 99.40 90.28 99.58

AMERICAN STORES BRIGHT SPOT OF LOCAL MARKET

Established New High Record at 43 in the Early Dealings. Movement in Other Locals Irregular

The trading in the local market conspicuously lacked initiative. The trend was largely governed by the gyrations of the big exchange. The weakness of the larger market was reflected in a distinct narrowing of the trading and an apparent strict adherence to the waiting attitude. The movement of the general market, while attended by more or less irregularity, could be more fairly described as that of "marking time."

With fewer than a half dozen stocks fluctuations were still confined within small fractional limits. The division between gains and reactions was about equal. Most of the changes represented little eise than the continued adjustments necessary because of the money market eonditions.

The overstrained credit situation was brought strongly to home in the publication of the weekly Philadelphia Clearing House statement. This disclosed an unpleasant neavy inroad in the excess reserve of the Clearing House institutions, the total surplus above legal requirements being reduced \$1,742,000, which is nearly the lowest excess reserve held by the local institutions since the inauguration of the Federal Reserve system. The drastic remedies applied for correcting the unhealthy credit situation in so far as the stock.

The market was concerned was indicated in the contraction of early adjusted in American Stores, which in the entire all bight and a similar contraction of \$1.25. This was apparently a belated response to the encouraging statement sent out to the shareholders indicating a brighter outlook for earnings this year. According to the board reports there was also very good buying of United Gas Improvement, which was \$1 higher at 55. Keystone Telephoue common made a similar gain at 11145.

A small transaction in Philadelphia company preferred raised the price \$1.50 from the previous sale to \$27½.

Philadelphia Flectric. Philadelphia pressure, yielding \$3 to 185. Near its close the stock rallied to J37. J. G. Brill lost \$1 and Lake Superior Corporation was 50 cents higher.

DECLINES IN COTTON

15 Points Below Satur-

day's Close

STRENGTH DEVELOPS TRADE BUYING HALTS IN MARKET FOR CORN

Early Declines Due to Weakness Rally Follows Early Drop of 2 to in Securities and Break in Foreign Exchange

Chicago. Nov. 17.—Apprehension that the movement of grain might be interrupted by lack of coal for the railroads, reports that local interests were being overbid for the cereal by feeders and others and an advance in hogs led to a decided improvement in the demand for corn here today and the market developed strength, following a lower range in the initial trading.

The first decline, which was shortlived, was due to selling on fine weather, nervousness about securities at New York and renewed demoralization in foreign exchange.

New York, Nov. 17.—The cotton market was easy this morning at a decline of 2 to 15 points on first sales, influenced by active southern and Wall street selling and a statement attributed to Governor Harding, of the Federal Reserve system, in which he opposes southern banks being used by owners of cotton for the purpose of withholding the staple in order to obtain unreasonable prices.

The significance of this lies in the fact that certain cotton interests in the South have been urging the with-

tork and renewed demoralization in foreign exchange.

The visible supply of corn in the United States is 1,112,000 bushels, a decrease of 255,000 hushels for the week, and compares with 4,152,000 bushels a Light receipts and foreign the supply of corn and compares with 4,152,000 bushels a supply of the week, and compares with 4,152,000 bushels a supply of the supp

Light receipts and fears of a shortage of coal brought about a recovery in opening levels and carried them 25 pats, following a steadier start. There was a good demand from eastern houses.

Offerings from the country were small.

The visible supply of onts in the United States is 18,610,000 bushels. March 32,000,000 bushels the previous against 19,020,000 bushels the previous week and 22,660,000 bushels a year ago.

No Change in Refined Sugars New York, Nov. 17.—The refined sugar market shows no material change. Refiners continue withdrawn from the market and prices are unchanged on the basis of 9c, less 2 per cent for eash, for fine granulated. Purchases of new crop Cubas on Saturday were comparatively small at a price for April loading of 7½ cents f. o. b., and for February shipment of 8 cents c. and f.

NEW YORK COFFEE MARKET
New York, Nov. 17.—The market for coffee futures opened steady at advances of 3 to 7 points with trade interests moderate buyers.

Sat. Today's 11 close opened steady at advances of 3 to 7 points with trade interests moderate buyers.

March 1815 #20 1815 1615 1615 May 1815 #20 1815

DIVORCE NOTICES. TO LARCONE M, ANDREWS, LATE OF

EMPLOYMENT MANAGER

(Industrial Relations)

Capable; sane; progressive; wide experience and reputation; desires an OPPORTUNITY for

SERVICE and HARD WORK

B 117, Ledger Office.

READJUSTMENT

Maxwell Motor Company, Inc. **Chalmers Motors Corporation**

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for MAXWELL MOTOR COMPANY, Inc.:

First Preferred stock; Second Preferred stock; Common stock. CHALMERS MOTOR COMPANY: First Mortgage Six Per Cent Five Year Gold Notes. CHALMERS MOTOR CORPORATION:

To the Holders of the above mentionad securities.

Announcement is hereby made by the Committee as follows: The certificates of deposit issued under the Plan and Agreement of Readjustment for first preferred stock, second preferred stock and common stock of Maxwell Motor Company, Inc., have been listed on the New York Stock Exchange.

2. In order to conform to the requirements of the Stock Exchange with reference to listing, the time for the deposit of securities under the Plan and Agreement is hereby extended to and including DECEMBER 13, 1919.

3. A majority of the stock of Maxwell Motor Company, Inc., and a majority of the stock of Chalmers Motor Corporation has been deposited under the Plan and Agreement.

4. In order to enable the Committee to carry the Plan into effect 4. In order to enable the Committee to carry the Plan into effect further deposits of securities are necessary. The agreement between the Committee and the Bankers for the purchase by the latter of \$10,000,000 of Notes to provide additional cash working capital for the New Company as set forth in the Plan has been extended to December 15, 1919. As the raising of this new money is essential for the interests of the security-holders of the present companies, the Committee urges the immediate deposit of securities in order that the agreement with the Bankers may be carried out. Securities should be deposited with the Depositary, Central Union Trust Company of New York, 80 Broadway, N. Y. City.

Dated, N. Y., November 14, 1919

