EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, NOVEMBER 19, 1919 20 NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS BREAK VIOLENTLY LOCALS STOOD UP WELL IN NEW YORK STOCK EXCHANGE TRANSACTIONS UNDER HEAVY LIQUIDATION FACE OF NEW YORK SLUMP Div. Bales 200 500 500 500 In S Falss 190 2990 **Great French Cities** High Adams Express Advance Rumely Advance Rumely pf. Advance Rumely pf. 83 40 72 83 Kan City Southern ... 18 33 - 1% Extensive Covering by Shorts and Easing in Call Money Rate Offer You Their Bonds 383% 70 1271/2 1381/2- 4 Apart From Few High-Priced Specialties Prices Were Strongly The 15-year 6% Guld Bonds Lyons, Marseilles and Bor-caux are issued under the ontrol and supervision of the rench National Government. 70% -83 244 -236 -Brought Closing Rally 8034 52 256 284 316 236 4058 4036 9214 9214 9115 9115 96 46 46 46 91 91 13034 12015 51 4152 8016 47% 80 % -1000 Alaska Gold Mines 234 234 4234 8300 7300 508 800

 Maintained—Heydays for Banks

 Considering the surrounding unset-ting influences the local stocks stood up remarkably well in today's market. There was not the first sign of res
 either stationary or changes were lim-inchanged from yesterdiny inchanged from yesterdiny is closing level unchanged from yesterdiny inchanged from yesterdiny is closing level was to be sopretal of the high-priced was to be expected in view of the re-shares, and emphasized the narrowness of the marker rather than reflecting sur-reat amount of selling.
 either stationary or changes were lim-inchanged from yesterdiny is closing level unchanged from yesterdiny is closing level was to be expected in view of the re-shares, and emphasized the narrowness of the marker rather than reflecting sur-reat amount of selling.

 The surface of fact the comparative the General Asphalt issues was of much more section in a violent reversal in the had purely a specialitie basis, the con-market price of these there.
 Mile the acute money market sit-unonsed. If the movement in either had purely a speciality being texten to cordition in a violent reversal in the had purely a speciality being \$25 lows.

 Toreation from yesteries of ourse, are considerable tox formation in a violent reversal in the had purely a speciality being \$25 lows market prices of course, are considerable tox formate was do here for marking ind General Asphalt \$38. If the re-seconts these declines, it would more serious proportions, especiality in desnerse declines, it would be to subst were miles and miles distant from the substantial charket, the mer-ter of the statery being \$25 lows and General Asphalt \$38. If the re-ture to asy, might have reached much more serious proportions, especiality in the speciality of parters, Elec-tic torage Battery being \$25 lows and General Asphalt \$38. If the re-ture to asy Maintained—Heydays for Banks Alaska Gold Mines. Alaska Juneau G M. Allis-Chalmers Mfg. Allis-Chalm Mfg pf. 8 Am Agria Chem pf. 3 Am Agria Chem pf. 3 Am Bank Note 6 Lackawanna Steel ... 87 New York. Nov. 10.-Successive unsettled market was to be found in the waves of heavy liquidation kept today's noney market conditions. The main-tenance of 12 per cent call loan rate offered little encourament of any Call 4038 - 1% Lake Erie & West. 0% 10 34 -Laise Erica West. 9% Lee Rubber & Tire . 34 Lee Rubber fis . 12 30 Lehigh Valley 4312 7 Liggett & Miers pf. 116 Loobs-Wiles Elscuit . 6715 12 Lorillara r ressure . 1715 100 All three citics are important growing centers of industry commerce and population. Bonds 9214 333 34 100 Leo Hu 2800 3.30 Lehigh 9738 95 4814condition as each flood of selling car-ried prices to still lower levels. The character of the selling, while not ur-sent, suggested that many of the pools and cliques which had stood behind many of the industrial issues through-out the recent sweeping reactions had found it imperative to let go and throw overboard a considerable part of these boldings. 90 46 91 126 334 1014 1344 5275 80 1010 8514 \$1000, \$500 and \$100 at 110 110 Am Beet Bugar
 Am Bosch Magneto.
 Am Can 6644 6604 - $\begin{array}{cccc} \delta 1 \frac{1}{2} & \to & 2 \frac{1}{2} \\ \delta 1 \frac{1}{2} & \to & 1 \frac{1}{2} \\ 101 \frac{1}{4} & \to & 1 \frac{1}{4} \\ 130 \end{array}$ 12 Lorillara r romacco .171 4 7 Louisville & Nashvillo.1163 1100 300 921 and Accrued Interest 169 %-118 %-5400 100 2600 800 100 Am Can 7 Am Can pf 61 11316 To Yield About 6.80% 10114 200 4 Mackay Cos pt 64 12 Am Car & Fndry ... 64 64 130 60 59 Secular on request for PE-264 130 89 4 Am Cotton Oil 6 Am Cotton Oil pf. overboard a considerable part of these holdings. The reactionary movement, while not as violent as some of the preceding shakedown, was, however, of much more sweeping character. It extended to all quarterss of the list, indicating little discrimination in the liquidation on the one hand, and on the liquidation on the one hand, and on the liquidation on the seasoned issues in order to protect the ieas marketable stacks. In many respects the urgency of the iquidation in many quarters of the in-dustrial division had all the promi-nent fingerprints of a drastic calling or scaling down of loans by the banking interests. This was, at least, strongly in evidence in a mimber of the in-dustrial specialities which only recently were being sent alyward under reck-less pool manipulatioe. The National City 1400 .80 Am Druggist Syn ... 2734 - 2 1014 1015 100 3200 3690 400 200 14300 8714 216 BRIA 85% -31% -4.96 Company Am Hide & Leather 8514 2236 31 14 7 Am Hide & Leath pf ... 121 42 122 ?6 120% 43 62% \$ 74 Cerrespondent Offices in Over 50 Cities Am Ice 2 Cost pt. 1223 Am Ice 45 6 Am Ice pt. 633 80 Am Internat Corp. 1124 Am Linseed . 7019 7 Am Linseed pt. 94 115% - 3% 195% - 1% 6334 - 115 30709 500 5100 Philadelphia-1421 Chestnut St. 4.80 Am 10712 6812 94 89 18935 $\begin{array}{r}
 110 \\
 68!5 - 2!4 \\
 94 + 1
 \end{array}$ 110 6300 100 11300 700 31100 Atlantic City-Chulfonte Block 3 M ami Copper 2016 26 1.20 Middle States Corpn 6414 4 Midvale Steel & Ord , 51% 6 Am Lacomotive . Am Malt & Grain Minn & St L new 7 Minn St P & S St M. M St P & S St M L L. 300 200 Ship & Commerce. Smelt & Ref. 31 67% - 1% 3500 100 3600 200 3500 3709 1700 600 400 Missouri Kan & Tex , 1614 Mo Kan & Tex pf ... 1684 Missouri Pacific 2815 Missouri Pacific pf ... 4615 Passaic County, New Jersey 7 Montana Power 400 100 708 4600 5% Road and Bridge - 112 + 112 Nash Chat & St L ... 1131 National Acme 85% 3 Nat Anilline & Chem. Improvement Bonds - 23 distrial specialities which only recently less pool manipulation
In other words, it was apparent that similar action on the part of the loan ing institutions had been taken to an attributed in there exise of Crucible Steel yesterday. The decline of 10 points and over in these particular shares would hardly have occurred unless some similar radical steps had been taken. While a co-aggressive selling for the short account contributed to give additional momentum to the downward. The flugidation was being effected in the ensist and over in these particular shares would hardly have occurred unless some similar radical steps had been taken. While a co-aggressive selling for the short account contributed to give additional momentum to the downward. The flugidation was being effected in the ensist and over in outen usually stable such as altost of "step-loss" orders and a flood of "sell-at-market" orders. The slump in more speculative shares, of course, was more violent and erifer, the latter being car-ied under par. The slump in more speculative shares, of course, was more violent and erifers. The more important of these disturbing influences was the further collapse disting at washington may recommon additional restrictive market measures and the further evidence of the unsettled in-dustrial conditions in the amouncement in the last hour, extensive short covering and call money's decline to 10 per cont 254 Dated October 1, 1919. 1296 -6400 100 568 509 709 6680 200 2606 Annual maturities from Am Writing Paper pf. 57 Am Zing Lead & Sm. 1794 6 Am Zing L & S pf. 54 4 Anaconda Copper 55 66 /n 17 % 5716-1714-October 1, 1920 to 1937. Net debt about 2/3 of 6316 6312 314 627a 11 64 7814-1% of the assessed val-400 3300 200 900 300 Ann Arbor 6)a 61 110 Asso Dry Goods Associated Oil 3.94 1.14 uation. Bonds are ex-908 100 3009 360 400 190 1878 -9914 empt from Federal In-110 110 - 3 80 - 1% 70% + % 8814 come Tax and free from ket. About the only other decline of im-portance was \$1 recession in American Stores, which declined to 40%, can-celling with yesterday's reaction most all the gain made earlier in the week when the stock made a new high record at 43%. In the other local shares prices were 2000 600 13100 70 6 Nova Scotla S & C., 70 4 Onio Cilles Gas 88%-Municipal, County and 114 156 9414-8416 10816 60% State Taxes in New
 3100
 Chilo Chiles Cuis
 50

 100
 2.30
 Chilo Puel Supply
 50

 3000
 .50
 Chila Prod & Ref
 9 m

 1700
 Outarlo Silver Mining
 10%

 200
 3 Cita Elevator
 138

 300
 32 (4)
 32 (4)
 3100 309 309 16316 -Jersey. Population of 69 % 13 30 60 4 -14 16 + 30 -68 ... 144 13090 14 12 Auto Sales C tem etfs. 1700 200 3200 1860 132 the County is estimated 10.58 -3 Auto S C tem etfa pf. 133 133 at 250,000. 73500 Otis Steel 3 Owens Bottling Mach. 37 14 85% -68½ -60 -8014 10214 -394 134 4 faitimors & Ohio pf., 501 8 Barrets 30 a 50 a 120 114 3014 -3056 -120 -114 60 60 36's Pacific Gas & Elec
 Pacific Mail
 Pacific Mail
 Pacific Tel & Tel Prices to yield 4.50% 100 12000 34 10 EXCHANGE AT LOW LEVELS **Philadelphia** Stocks 36)a 1.% 300 266 31109 11800 3809 6 Pan-Amer Petrol & T. 10614 10015 11: 1 12 103% - 4 1990 200 40300 Hemphill, Noyes & Co. Pau Amer Pet rts
 Pennsylvenia It H
 Penn Scaboard Steel 27 581) 2814 1.94 Mark Drops to 2 2-5 Cents, Against 1020 Am Stra. 411₈ 10¹/₂ 40¹/₂ 40¹/₂ -1 50 Am Gas. 55 55 55 -1 50 Brill, J G 55 55 55 -1 11 do pref 90 90 90 -2 50 Co'ra Ctf 35 35 35 -1 1202 Eles Stra 199 305 35 -1 # Bothlehem Steel 9236 9236 11336 92.58 42.56 431 Members New York Stock Exchange 23 Cents Before the War Bethlohem Steel R. 94 14 500 Peoples Gas Chicago . Pero Marquette Pero Marquette pf 36 New York, Nov. 19.—Foreign ex-change again dropped to new low levels today. The English pound sterling brought only \$4,033, which is 3, of a cent lower than the lowest rate reported Bethlehem Stl 8's pf. 11878
 Booth Unherles 14 is
 Bkirn Rapit Transit 19
 Bkirn R T etfs of dep. 15 11396 Franklin Bk. Bldg., Philadelphia 000 500 3816 281 14 m -1515 14 m -2400 24.55 1400 300 200 430 183 Horton 40 64 4 32 5 1814 ⁵ Pere Maro prior pl. 64
 ⁵ Philadelphia Co. 32
 ⁵ Plerce Arrow Motor . 67
 ⁸ Pierce Arrow Mot pf. 165 14 5 $131 \\ 123 \\ 11 \\ 45$ -3 6 Broohign Union Gas 60 500 the last bour, extensive short covering and call money's decline to 10 per cent 124 . 124 20700 yesterday. Franc checks dropped to 9.70 for the dollar, one continue below 67.15 1214 6134- 214 1700 1500 2400 1490 8 a 9 m 876 -105 105 --1 The real keynore, however, of the aiding materially in the rebounds. 14.98 9.00- Pierce Oll Corp ... 19
 Pittsburgh Coal of Pa. 6179
 Pittsburgh & W Va. 31
 Pond Crock Coal. 2376
 Premed Steel Car. 100
 Pottsan 3.16 1914yesterday's quotation, the previous low $\begin{array}{c}
 204 - 4 \\
 64 \\
 45 + 1 \\
 45
 \end{array}$ 20 % 20 % -Butterfield Co 2616 261. 28/6-1.56 STOCKS TUMBLE VALUES CRUMBLE 20 10 Lire cables was quoted at 12.40 for Caddo Central O & R. 25 California Packing . 76 California Packing pf. 120 30 -233s -1100 25 76-4 74.12 $133_{9} - \frac{56}{123} - \frac{56}{123}$ Little endlies was quoted at 12.40 for $123 - \frac{56}{123} - \frac{56}{123}$ day's closing prices, and the German $823_{6} + 23_{6}$ mark brow 10 only 2.2-5 cents, as com-25 F 1200 100 1400 400 300 100 1 3 3200 Standard Gas 05 $\frac{15\%}{4275}$ + $\frac{36}{16}$ + $\frac{36}{16}$ 110 120 42%-76%-120 Linan 123 10 121 34 128 -6 Punta Alegre Sugar . 5115 7 California Petroleum . 44/a 7 California Petrol pf . 22 4400 41 7616 114 700 800 100 pared with 23 and 24 cents before the $\frac{21.96}{96} - \frac{34}{103}$ IN CURB MARKET war. Other quotations were : Sterling 4 IN WEAK MARKET 84 12 105 7.5 **Electric Company** ¹ N R R. 110 113 119 ... 14
¹ D Phila Co. 32¹/₂ 32¹/₃ 32¹/₃ 32¹/₄ 14
¹ 220 do c'm pf 33 32¹/₄ 32¹/₄ 14
¹ 106 Phil Elec 25 25 25 ...
¹ 700 P R T t c 27¹/₄ 27 ... 27¹/₄ 14
¹ 70 Phil Trac 62¹/₂ 62¹/₃ 02¹/₂ 14
¹ 10 tdo 1st pf 33³/₄ 54⁴/₄ 34³/₄ ...
¹ 600 Ton Biel. 2⁴/₄ 2⁷/₅ 2⁷/₅ ...
¹ 100 tdo 1st pf 33³/₄ 54⁴/₅ 34³/₄ 34³/₄ ...
¹ 600 Ton Biel. 2⁴/₄ 2⁷/₅ 2⁷/₅ ...
¹ 100 tdo 1st pf 33⁵/₄ 55⁴/₅ 55¹/₅ ...
¹ 100 Ton Min. 2⁷/₈ 2⁷/₅ ...
¹ 185 Un Trac. 38 37¹/₅ 38 + 1⁴/₅
¹ 185 Un Trac. 38 37¹/₅ 38 + 1⁴/₅
¹ 190 tU S Stil 103⁵/₈ 102¹/₈ 103³/₈ - ⁵/₈
¹ 10 War 14.8 5⁶/₈ 8⁵/₈ 8⁵/₈ 8⁵/₈ - ¹/₈
¹ Net chauge made by comparison with last sole on New York Stock Exchange.
¹ Total soles, 13.4¹/₄ threes compared with 119 Other quotations were: Demand sterling 4.0354, cables 4.0452; franc cables 9.68, checks 9.70; lire cables 12.40, checks 12.42; Swiss cables 5.51, checks 5.53; guilder cables 3753, checks 3754; pesetas cables 2054, checks 20; Stockholm cables 22, 15, checks 22; S5; Christiania cables 22, 15, checks 22; Copenhagen cables 20, 50, checks 20, 35; Belgian cables 8.00, checks 8.92. -12 Central Leather
Central Leather pf
Central Leather pf
Cerro de Fazeo Cop.
Certa n-teea Proil
Chandler Motors
Chisapeako & Ohio
Chi & E I pf 16 T etts
Chicago 11 T 6100 70-6-108 4 105 4 105 4 100 7% Convertible Sinking Fund 1×1 60 + 51 34 37 181 60 51 181 37 Secured Notes Remington Typewrit. S154 6 Rapublic Iron & Sicel. 104 7 Rep Iron & Sicel pf. 106 6 Repub Motor Truck 61 8 Royal Dutch Amer. 1045 1,70 Royal Dutch N Y 1621 News Developments Gave Fresh Declines in Industria! Issues in, 108 10012 - 114 Convertible at option of 11894 106 11116 235 200 1100 108 690 106 $\begin{array}{r}
 106 + 16 \\
 5114 - 95
 \end{array}$ holder into either pre-Impetus to the Wide Sell-Which There Was Recent -58 in 4914 ferred or common stock 104 104 % 104 34 Chicago Gi Weatern I Chi Gi Weat pf Chi M I & St Paul Chi Mi & St P pf. 974 8,70 Interest payable semi-att 101 15 13 Tu 1.14 ing Movement **Bull Activity** 16214 96% 13% 300 1 St Joseph Lead 13% checks 8.02 nually. Dated Nov. 16 30.00 At midday the market, with the exception of marks, which were stead-St L San Fran pr 1919. Due Not. 15, 1921 17.16 63 109 2214-

Price 99 and Interest to Yield 7 1/2 %

MACKIE & CO.

Investment Securities Real Estate Trust Bldg.

Further particulars re

garding Collateral Secur-

ity and Net Earnings on

require



ALL RALLIES ARE FEEBLE PRESSURE ON TOBACCOS 1700 New York, Nov. 19 .- The New York New York, Nov. 19 .- The trading ou Evening Sun's closing financial review loday says: News developments of the day, with a touch of rumor to aid them, were of important changes consisted of sub-2208 a touch of rumor to aid them, were of important changes consisted of sub-a nature amply to explain the selling stantial declines in the industrial is-movement which gained considerable sues, in which there had been heavy momentum in today's stock market. 900

b4¹4 - **3**⁴ **b7** - **3**³/₂ **NEW YORK**—Money on the **b1**²/₂ + **10 b1**⁴/₂ - **5**⁴ **collatoral**, opened today at 12 per cent **collatoral**, opened today at 12 per cent **for** 'ending and renewing. **collatoral**, opened today at 12 per cent **for** 'ending and renewing. 4 Colo & South 1st pf ... 4 Columb Gas & Eleg advising the Democratic following in the Sanate to yote arainst ratification of the treaty with the Lodge amend-ments and the reported acquiescence of the senators in question. This situation was instrumental in pushing the foreign exchanges further down and the decline was no doubt ac-celerated by the failure of the House to take up the Edge bill providing for foreign trade financing before it sd-giourned, thus preventing the measure from coming up before the new session meets in December. Sterling bills dropped to the hitherto unknown lovel of \$4,03%. At the same time Wall street heard that an announcement of an increase in the Foderal Reserve rediscount rate would be made following the regular weekly F11a CO 459 10 ing to the continged Quotations are: 7½ bid for sixty and ninety days, and 8 per cent bid for four to six months with little money quali-able. A nominal quotation is 6½ per cent on mixed collateral, but there is no business. The other insertion provide the state of the st 6314 83 6314 79 81 Col Graphophons Col Graphophone pf. Consolidated Cigar 57 4 93 62 75 81 15 13100 $\begin{array}{r}
 3914 - 314 \\
 93 \\
 6216 + 1
 \end{array}$ 1600 200 10395 109 300 300 300 1199 3 Superior Steel 4434

 10
 Texas Co
 296
 294

 10
 Texas Co rts
 66
 63

 Texas Co rts
 66
 63

 Texas Co rts
 66
 63

 Texas & Pacific
 46
 43½

 Third Avenue
 15
 15

 6
 Tobacco Products
 1394
 1995

 7
 Tobacco Products
 1395
 1495

 8
 Transone & Wins Steel 62
 10
 1294

 9
 Underwood Typewrit
 1293
 1293

 10
 Ender 1001
 3815
 17

 10
 Ender 2001
 3815
 17

 Tenn Cop & Chem .. 1190 1490 8510 11 $\frac{11}{259} - \frac{14}{7}$ 7815-7 Con Cigar pf 7 Consolidated Gas 01 -1212 -88 + 400 Consol dated Textle 11-4 8714 63 7 Continental Can Continental Candy ... Con Interstate Cal M. 1.16 We Offer for Sale 1290 3320 88 18.% 17.% 51/2-1 100 15 82 99 4 business. The other financial markets show little or no animation. The minimum discount rate for prime mercantile paper is 5^{1}_{2} per cent. 13 1712 82 180 101 4414 12/6 6200 19009 19009 27890 100 100 100 100 100 Pittsburgh, Cincinnati, 316 Corn Products Ref ... 1314 79 4 175 4 Cruc'ble Steel .18710 33% - 1% 6 7 Crucible Steel pt . 101 200 101 62 3916 PHILADELPHIA Call, 6 per cent; Bonds, \$32,200 compared with \$33,000 reservation. This week, \$107,300, between the sector and the week \$107,300, between boried hast week. Chicago and St. L. Ry. Co. Cuba Cane Sugar Cuba Cane Sugar pr. Delaware & Hudson $\frac{8919 + 112}{17934 - 116}$ 14000 000 000 100 plon Pacifiq 52.0 83 6390 500 2300 100 300 200 200 37800 time, 6 per cent; commercial paper, three to six months, 5^{10} , per cent, and 3812 129 2 125 . 362 ... 192 102 125 Penna, Batlroad System belaware & Hudson 162-4
belaware & Western 182-4
Denver & R G pf 164
Dome Mines 1324
Eik Horn Coal 33
Einerson-Branting 30-5
ée Endicott-Johnson 134
Weite 131 - s. 167% 16% 18% 15214 ulon Pae fie pf nited Alloy Steel BANK CLEARINGS 2500 10 806 3 100 2500 3.50 900 ... 100 ... 67 m 67 m 61 m 50 109 199 Cons. Mortgage 41/2 Bonds 1816 18 8215 six months, 5% 676 per cent. 67 4 • That claring today compared with cor-responding day had two years: 1917 Thin 5:0.142754 \$50170.773 \$60.862.291 Inston 5:0.142754 \$50170.773 \$60.862.291 Inston 7:0.1000.857 (10.171 \$60.863 Y Double B.100 120.000.860 $\begin{array}{c} \textbf{HAL} \\ \textbf{H}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) \\ \textbf{H}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) \\ \textbf{H}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) \\ \textbf{H}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) & \textbf{h}(\textbf{x}) \\ \textbf{h}(\textbf{x}) & \textbf{$ Federal Reserve rediscount rate would be made following the regular weekly meeting of the local bank's board at midday. The announcement was quite the con-trary, however, and this circumstance caused some stiffening in stock prices in rally from the previous reactions of 1 to 11 points or so was rather feeble list was disposed to hold while trading turned dull. Consciousness of a growing short in LONDON-Money is quoted at 4'3 per cent. Discount rates, short bills, 6 per cent; three mouths' bill, 6 per Cigar Stores Duo May 1, 1964 3235 - 2 30 % 30 14 4 3.50 United 10 United 127% 182% 10 13% TAX FREE IN PENNSYLVANIA 31 14 -Erie
Erie
Erie</l - 3% 10 24-4 83 86/9 156 cent. **Guaranteed Principal and Interest** 2434 -83 -COUP 80% - 1% 23 - 3 500 100 3600 11100 by Endorsement by 64 30 8894 -414 1100 100 209 20706 26 7414 - 114 21 30 % 130 130 130 Pennsylvania Company 30 % 4 5 14 (Lines of P. R. R. West of 125 39 39 102 - 3% 43 - 3 Fisher Body Fisk Rubber 1:10 100 40% 40% 10 70% Pittsburgh) actor not meter not served to encourage the bears. All the vices and equipment shares were re-vices and equipment shares were re-vites and the other vises the shore were re-vites and the other vises the re-but It is generally admitted that the 316 31 00 3 Freeport Texas 3 Gaston Wing & Wig One of 3100 These bonds are a first mortgage on 526 miles of road tineluding the mileage from Philaburgh to Columbus and from Indian-applie to Louisville) and by a mortgage on 545 miles subject to only 51.478.000 under lying bonds, that is, a mortgage blen on a total of 1107 miles of roud comprising that part of the P. E. E. System between the rities of Philaburgh, Columbus, Chicago, Indianapolis, Cincinnati and Louisville. Am Paper action Tire p Morris 134 1290 1290 10 10 10 10 20000 A STOR STATES STATES 1706 0.34 90 ta 115300 the Best 6% Preferred Stock of the Elecan line of General Cigar General Electri 697. 200 100 4000 166 198 89 4 80 4 167 309 % 169 etria . .212 89 (4 89 (5 Preferred 13 General Motors tric Bond & Share Company is General Motors pf...
General Motors deb... 200 900 59% 85% 784-22 771. Stocks 1600 100 100 200 760 200 200 200 200 200 200 200 300 800 70 1/4 6815 60 20 one of the strongest and best in-3600 100 390 3510 1600 4 Goodrich B F 7 Goodrich B F pr 50 % 104 60 83 % 78 184 79 104 126 104 57 74 39 58 58 58 67 91 46 Granby Consol M & S. 3 Great Northern pf 4 Gt Northern Ore offs. vestment preferred stocks on the Wabash pf A Wabash pf B Circular up Request 67 84 29 1916 11314 29 28 Greent Northern pr. com Greene Cananca Cop. 46 Gulf States Steel. 62 Haskell & Ba ker Car. 58 Homestake Mining. 67 Ulinols Central. 91 1% $\begin{array}{rrrr} 1816 - & 146 \\ 11316 - & 646 \\ 316 - & 96 \\ 316 - & 96 \end{array}$ Aince the ree days it is no. Annue will develon immu-finite will develon immu-help the short position. United States Steel sold below 102 and this further served to encourage the bears. All the steels and equinment shares were re-actionary. Grueible suffering a loss of crratic and the other speculative issues ikewise. The ralls were under pre-sure, but declines were less extensive in that list. Alled Oil Cork COFFEE MARKET Cork COFFEE MARKET Cork COFFEE MARKET Cork coffee mar-d to a 5 a Cork Coffee mar-d to a 5 a Cork Coffee mar-Cork coffee mar-d to a 5 a Cork Coffee mar-Cork coffee Price: To Net Almost 5 Per market. 209 1300 52 % 03 % 11 % Cent. 3% -65% -11% -1000008801 1007399001 100025501 1300 200 200 3130 For information about this secur-24 -8784 -1496 -13%4 ity send for Circular No. 7347. 7 Illinois Central 6 Inspiration Con Cop . 24 **Biddle & Henry** 6 fuspiration Con Cop 66% Interbor Con Corp 13% Inter Con Corp 11% Inter Con Corp 11% Int Agricul Corp 53% 6 Int Harvester 132 87% 14% 11% 75% 3490 6 10 500 200 1600 11000 13 54 % 79 30 % 91 . 10 . 80 . 80 . 80 . 80 . 80 5100 **104 SOUTH FIFTH STREET** 1500 8300 300 00 INDEPENDENT OILS 30 9038 30 76 80 90 Int Harvester
 Int Mer Marine of
 International N cited
 International Paper
 International Salt
 International Salt 1.5% Wisconsin Central Worthington Pump 154 5908 116 2 6 14 60 60 40 4700 Worthington Pump
Worth Pump pf B
Worth Pump pf A
Wootworth P W
Wells Fargo Exp Investment Se See 100 100 100 11600 100 790 13.3 **Bonbright & Company** 195 4 195 4 53 4 53 1.3 4 Iron Products Corp. . . 35 4 35% 200 4.34 ā3 ·Ex di **Foreign Bonds** this rights. Alles agentes Alles agentes ket opened steady, unchanged to a 5-point advance. This, however, was a disappointment to some operators, who and a state and a MORRIS WISTAR STROUD, Jr., Manager NEW YORK CURB (Continued) LONDON STOCK MARKET ouston Oil t Petrol wincible Oil land Oil Philadelphia PAN-AMERICAN EXCHANGE 437 Chestnut St. Grand Facilie Hania Mining Jumbo Estern The opportunities afforded invest βĵ. 40 expressed the opinion that the mar-ket should have made a better show-Argentine Rails and French Loans Uruguayan Section Ratifies Proposed well as a profitable investment in the internal obligations of New York Boston Chicago Detroit ritt OU Prices stiffened up a little shortly ouint desritt Oll detropolitan Pet lexican Pan didwest Refining briept Oll Pennok Oll Philippe Pet 44001001 Monarmara Marsh Mining Novada Ophir Nipiseing Onondago Rochaster Mines, Rochaster Mines, International Gold Fund With London, Nov. 19.-Freer discount og at the Bank of England, whiel after the call, and some of the local traders were of opinion that the de-cline had virtually run its course, and all ing at Modifications FRANCE removed immediate fears that its mini-Montevideo, Nov. 15 .-- Subject to 123 13 1115 1115 48 11411014 ENGLAND that a sharp upward reaction was about ratification by the legislature the A Refiner, n Oli Crock Prod Julpa Refining sill Transport silly Oli mms Pet Juan Ranger Juan Ranger used, led to a firmer tone in securities BELGIUM due. Late in the morning December had sold up to 15.60, March to 15.90 and May to 15.85, or 10 to 15 points above the previous close. Test. Teday's 11:50 open as in Uruguayan section of the interon the stock market, although tradlug. ITALY Buccase Min Tonopah Belmoni Tonopah Belmoni Tonopah Miway Tonopah Miway Tonopah Miway Tonopah Rescue D United Eastern White Cape White Cape as a rule, was quiet. The gilt-edged section was hard. Arnational high commission has ap-Do Your Christmas Shopping Early 10 m And and and 200820 1114 語語 are fully described in our booklet together with a comparison of past and present foreign-exchange proved in general of the convention prosentine rails and French loans railied. Dealings in the oil group were broader and prices in that department were stronger. Shell Transport and Trading was 0 11-16. Rubbers and industrials were good in state. posed by the central committee at Washington for an international gold Anna Hanger Agas Co w 1 Fronkal Oll Victoria Oll White Oll MI 1754 154 154 17.5 M 60 1814 19 18 18 18 **Liberty Bonds** fund to regulate exchange between pan-Send for Booklet L-60 11 35% American countries. Two modificawere good in spots. tions are suggested. One relates to the form of the agreement and the other nesks that an understanding be reached as to the kind of gold coin to be de-posited. MINING STOCKS Bought, Sold and Quoted A. B. Leach & Co., Inc. Alas-Br Col Arizona Silver $\frac{1}{2}$ 捻 捻 BONDS LONDON METAL MARKET Arlacita Silver Atlanta Belcher Divide Belcher Divide Ext Big Ledge Booth LONDON METAL MARKET New York, Nov. 18.—Cable advices re-rest of the stat the New York metal exchange this morning subject of the state of goild coin to be de-posited. The Uruguayan section also passed to state of the state o Call, Phone or Write Liberty Bond Department 115 South Fourth Street 86% 68 86% 97% 07% 07% 84 84 84 67% 67% 67% Allied Packers 6a A T T 7a, 1922 Copenhagen 35 s... I R T 7s 311 30 38 40 Union Bag Increases Dividend New York, Nov. 19. — The Union Bag and Paper Co. declared a quarterly div-idend of 2 per cent, placing the stock of an \$8 basis annually. The company has been paring 1% per cent quarterly since December, 1916, when the old company was reorganized. Dividend is payable December 15 to stock of record December 5. Union Bag Increases Dividend 70 A WEST & CD. 70 OLD FOUNDATION COAL CO. First Mige. 796 Sinking Fund Bonds Deutit, Bold and Quoted J. C. REED & CO. BANKERS Finance Bidg, Phile, Pe. an an **Report on Cottonseed Products** 10111 H Washington, Nov. 19.—The census bureau, in a report issued today on cot-tonseed and cottonseed products, places the production of linters for the three months ended October 31 last at 152,-456 500-pound bales. **1417 CHESTNUT STREET** ipruce 250 New York Stock Eachange Keystone, Race 2800 Thiladelphild Stock Eachange We Always Have on Mand a first of High Grade Bouds Correspondence Invited Bell, Spruce 250

thi & Northweatern

Chi Rock In & Pac... Chi R I & Fac 6% pf Chi R I & Pac 7% pf.

Id St T Minn & O

Chile Copper

6 Cluett Peabody

Coca-Cola 3 Colo Fuel & Iron Colo & Southern

6 thi Pueumatic Tool. 10615

9216

29

89 16 90

10 %

86 83 40% 39% 42 61% 25% 13% 63 55

105

2412

59 1<u>5</u> 90

6814

105

73%

10 % 39 % 47

6614 -

83 -30% -

 $\begin{array}{ccc} 41 \ t_{B} = & 76 \\ 523 \ t_{B} = & 7a \\ \delta 3 \end{array}$

39 99

200

300 4.90

105200

1300

1.00

27 10

1200 100 2800

534 39

114

119

Southweaters

Senboard Air Line pf. Sears-Roebuck

6 Savage Arms Corp

Scaboard Atr 14ne

Shatiuck Ariz Cop Sincal+ Consol Oll.
 Slous Sheff S & 1...
 Slove Sheffeld pf...

Saxon Motor

13

216 3

155

- 4

weeks ago.

 $\begin{array}{cccc} 1214 & - & 14\\ 4714 & - & 214 \end{array}$

 $\begin{array}{r}
 68 \\
 04!4 - 34 \\
 07 - 336
 \end{array}$

12.90

1715

13

10-

1338 216

12 4

67.16 04.18

ier, showed new low records for the ellied exchanges. Marks rose to 2.18. Demand sterling was 4.03 b, and cables 4.04 and live cables 12.52, checks 12.54,

MONEY-LENDING RATES

4.04 and live cables 12.52, checks 12.54, The extreme low record for Italian ex-change, 12.80, was reached about two works 34.73 shares. Same period hast work, 41.364 shares.

BONDS Net Thigh Low Cloze chge,

.. 1001, 1001, 1001 - 14

1000 High Low Close ch 1 10 Am Gas & Elec 5s 84 83 83 ... 1 Bald Loco

1st 5sP