KIDDER, PEABODY & CO.
115 Devonshire Street, Boston — 56 Wall Street, New York
Investment Securities
Foreign Exchange
Letters of Credit
Correspondents of
BARING BROTHERS & CO., Ltd
LONDON

We Offer a Selected List of
Tax Exempt BONDS
Eligible for Savings Banks and Trust Funds in New Jersey
Particulars Upon Application.
A. B. Leach & Co.
149 BROADWAY, NEW YORK

J. K. Rice, Jr. & Co. Will Buy
100 American Chicle Com. & Pfd. Stock
100 American Stogie Com. Stock
100 General Motors Com. & Pfd. Stock
100 Hartford Carpet Com. Stock
50 Phelps Dodge & Co. Stock
100 Tri-City Ry. & Lt. Pfd. Stock
50 Yale & Towne Mfg. Stock
J. K. Rice, Jr. & Co. Will Sell
50 American Chicle Com. Stock
100 American Snuff Com. Stock
45 Int. Time Recording Com. Stock
100 Safety Car Htg. & Ltg. Stock
[illegible] Nat. Carbon Stock
20 Singer Manufacturing Stock
100 Wells Fargo & Co. Stock
WHEN GOOD MARKETS [illegible]
J. K. Rice, Jr. & Co.

MEGARGEL & CO.
BANKERS
Missouri, Kansas & Texas 1st Extension 4s, 1944
Texas & Oklahoma 1st 5s, 1943
Schmidt Gold & Sulzberger 6s, 1946
Wilmington & Power 5s, 1935
Wilkes-Barre & Hazelton 5s, 1951
Fairmont Coal 5s, 1942
Chicago Junction 5s, 1928
O'Hara Coal & Coke 5s, 1955
General Motors common stock
U. S. Motors stock
We buy or sell all inactive and inactive securities at a reasonable value.
5 NASSAU ST. NEW YORK

Safety Car Heat & Light
Stock Bought & Sold.
J. K. Rice, Jr. & Co.

WANTED
Celluloid Company Stock
Somerset, Union & Middlesex Ltg. Co. Stock
W. E. R. SMITH & CO.
20 [illegible] NEW YORK

Wm. A. Read & Co.
Bankers
25 Nassau Street, N. Y.
BOSTON BALTIMORE CHICAGO

Potter, Choate & Prentice
Members New York Stock Exchange
66 WALL ST NEW YORK
Carefully Selected Bonds For Investment
LEE, HIGGINSON & CO.
Boston New York Chicago

Edward B. Smith & Co
Bankers
Philadelphia New York

5 TO 6% SOUND INVESTMENTS
"SIX BOND"
J. S. & W. S. KUHN, Inc.
INVESTMENT BANKERS
New York Cincinnati Chicago Phila
Office 511 Chestnut St. Phila.
Wall Street Manager New York

Spencer Trask & Co.
43 Exchange Place, New York
Members New York Stock Exchange

KOUNTZE BROTHERS
BANKERS
[illegible] BROADWAY & CEDAR ST., NEW YORK

Brooklyn Trust Company
RAILROAD EARNINGS.
Canadian Pacific
Second week Nov. 1910 [illegible]
From July 1 [illegible]
Grand Trunk Railway
Second week Nov. 1910 [illegible]
From July 1 [illegible]
Canadian Northern
Second week Nov. 1910 [illegible]
From July 1 [illegible]

FINANCIAL AND COMMERCIAL.

FRIDAY, November 18.

The opening burst of strength in security prices to which Wall Street has lately been accustomed was not witnessed to-day. Instead early business in the market was conducted very tamely and indeed ran along in an exceedingly sluggish way until the last half hour of the Stock Exchange session. Then heavy orders began to be executed after the familiar fashion by the same brokers who have all along handled the greatest amount of business in the market recently and the two or three stocks that have been the favorite subjects of speculation advanced sharply. There was no difference observable in the general character of the trading, a lashing being applied to one or two stocks on certain occasions with activity at all other times sinking to a minimum. One change was to be noticed in the outward aspect of the market and that was that the Rock Island common and preferred shares, principally the first named, were taken up and advanced in the afternoon dealings. It was fair to say, too, that in general the market was just a little broader to-day than it has been for some time past, a movement to retire short contracts seemingly being a little more generally dispersed. If there was any development of especial interest in the course of prices it was that of a further sharp advance in Lehigh Valley stock in Philadelphia based upon rumors, which are believed to have an assured foundation, of a coming increase in the company's rate of dividend.

Forecasts of to-morrow's bank statement were favorable, and among the larger banks predictions were made that the statement would be even better than these forecasts indicated, especially in the matter of a cash gain. There were those who declared that it was entirely possible that the return would show an increase in the bank reserve of nearly $10,000,000. It is undeniable that the money situation has been tending toward ease ever since the beginning of the week and that this relaxation appears not to be confined to New York, but to extend to interior centres and to the foreign money markets as well. Just how long this state of affairs may last is, however, not so certain. With a general election now about to be announced in England at which the main issue will be, as now appears, the question of governing England hereafter by what will be in effect a single House of Parliament there are many grounds for thinking that the Bank of England will be anxious to keep a close hand on its cash surplus until the issue is decided and even for some time thereafter; and while up to the present time no particular alarm on the subject is manifest in England, it is yet in the nature of things altogether likely that the discussion of so momentous an issue must produce financial consequences in Great Britain of a more or less disturbing character.

To-day the Canadian Pacific Railway reported a decrease in its gross earnings for the second week of November of $22,000, and there were stories proceeding from sources ordinarily considered authoritative that the record, as yet unpublished, of the gross earnings of the St. Paul and Northern Pacific railroads for the first week of the month showed heavier losses than have been seen at any time thus far this year. No particular attention was paid to the publication in the morning newspapers of facts purporting to represent an improper padding of the New York Central Railroad Company's expense account earlier in the year to make an exhibit favorable to the side of the railways in the rate controversy now being conducted before the Interstate Commerce Commission. Wall Street speculators who commented on the matter at all said that the affair was to be looked at from two sides, one as indicating that the true earnings of the company were greater than appeared and the other that it would hurt the application of the railway companies for permission to charge higher freight rates. Dealings in stocks to-day despite the churning at the close were the smallest with two exceptions in the present month.

New York Stock Exchange Sales, Nov. 18.

CLOSING PRICES OF UNITED STATES BONDS

	Bid	Asked		Bid	Asked
2s reg.	[illegible]	101	4s coup.	[illegible]	[illegible]
2s coup.	[illegible]	101	4s reg.	[illegible]	[illegible]
3s reg.	101½	102¼	Panama 2s	[illegible]	—
3s coup.	101½	102¼	Panama 5s	[illegible]	[illegible]

RAILROAD AND OTHER BONDS.

Canada So cons 1st 5s	100	100½	Norfolk & W Div 4s	1000	100
Cent Pacific 1st 6s	5000	102	Nor & W Imp 4s	1000	100
Chesapeake & Ohio 5s	1000	101	Northern Pacific 3s	1000	94½
Chic Burl & Q Den 4s	1000	100½	Ohio River RR 5s	1000	102
Chic Burl & Q Neb 4s	1000	100½	Oregon Short Line 4s	1000	92¾
Chic Burl & Q Ill 4s	1000	100½	Oregon Short Line 5s	1000	93
Chic Burl & Q Joint 4s	1000	100½	Oregon Short Line 6s	1000	100
Chic Burl & Q 5s	1000	100½	Oregon Short Line 7s	1000	103¾
Chic Burl & Q 4s	1000	100½	Oregon Short Line 8s	1000	104¾
Chic Burl & Q 3½s	1000	94½	Oregon Short Line 4s	1000	94½