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Railroad Bonds

New York

Spicer Mfg. Corporation

Write for Special Letter S-1

MERRILL LYNCH & CO.

7 Wall St. New York

November Bond Circular

We shall be pleased to send a copy of our November General Bond Circular to investors on request.

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All Old Issues Deal In. Also Bonds and Stocks.

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Investment Securities Public Utility Specialties

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FREDERIC H. HATCH & CO.

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COLUMBIA MINES COMPANY

T. E. NOYES & CO. Investment Securities

London Wool Auction Sales.

London, Nov. 5.—The offerings at the wool auction sales yesterday amounted to 7,850 bales.

Oil City Crude Market.

Oil City, Pa., Nov. 5.—Credit balances, \$2.65. Runs yesterday, 93,322 bbls.

FINANCIAL NEWS AND COMMENT

Overenthusiastic Traders Fail to See Dangers of One Sided Market.

OTHERS AWAIT A SLUMP

Heavy Liquidation by Substantial People in the Last Two Weeks.

Persons who talk incessantly but who think very little continue to assert that stock market prices will move without interruption to materially higher levels.

Persistent strength in prices for the greater number of securities, with advancing movements in the low priced shares which are becoming of some actual value because of increased earnings power.

Conditions Based on the War. Values of American securities are stronger than ever before reported in the history of the country.

Both exports and imports are expected to increase during the year before and during the year following.

Herein lies the reason why so many Wall Street men who under ordinary conditions would vote the Democratic ticket are now leaning toward the Republican ticket.

There is more money in the United States than ever before reported, with the per capita circulation on November 5, 1916, at \$13.14.

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Deposits of national banks have increased in the last twelve months by more than \$2,140,000,000.

Local Bank Holdings Improve. Local bank holdings have shown marked improvement in the last four weeks, excess reserve now standing at more than \$124,000,000.

TRANSACTIONS FOR THE WEEK

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and the closing bid or bid prices on Friday night:

LAST WEEK'S BOND MARKET.

Table with columns: Sales, High-Low, Close-Net, High-Low, Close-Net. Lists various bond issues like 1916 United King, 1916 Republic of Cuba, etc.

Table with columns: Div., Yield, Price, Bid, Ask, Date. Lists various stocks like Arma Tea, Advance, etc.

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Record of Stock Sales.

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J. K. Rice, Jr. & Co. Will Buy

100 Aluminum Co. of America 100 American Meter 100 National American Insurance

J. K. Rice, Jr. & Co. Will Sell

80 Bankers Trust 75 Childs Retail Co. Com. 100 W. B. Hill Co. Com.

Election Returns

over Jones & Baker Private Wires— To our customers and friends who are interested

JONES & BAKER STOCK BROKERS

50 Broad St., 505 Fifth Ave. NEW YORK

Loma Prieta Mines Company

To be listed on the N. Y. C. S. Property located in Yavapai County, Arizona.

Frank V. Sullivan

50 Broad St., 505 Fifth Ave. NEW YORK

MONEY ON N. Y. Curb Stocks

Thomas E. Donovan & Co. Brokers

NEW YORK CITY BONDS

Table with columns: Bond Name, Bid, Ask, Price. Lists various city bonds like 1916-17, 1917-18, etc.

NEW YORK STATE BONDS

Table with columns: Bond Name, Bid, Ask, Price. Lists various state bonds like 1916-17, 1917-18, etc.

NEW YORK BANK STOCKS.

Table with columns: Bank Name, Bid, Ask, Price. Lists various bank stocks like 1916-17, 1917-18, etc.

TRUST AND SURETY COMPANIES

Table with columns: Company Name, Bid, Ask, Price. Lists various trust and surety companies.