WOULD SELL THIRD AVE. LINES TO CITY

Stockholder Makes Suggestion During Discussion of Need for Higher Fares.

PLAN OPPOSED BY MAHER

Committee Named to Consider Ways and Means of Increasing Revenue.

The unusual proposal that the Third Avenue Railway Company apply for municipal ownership was made yesterday at the annual meeting of the shareholders, and it brought from President Edward A. Maher a spirited reply opposing any such programme.

The stockholders devoted most of their session to the discussion of the request that had been made upon the Public Service Commissioners for the right to charge for transfers, and the president told the gathering that it would be better not to press the request until a full meeting of the commission could be held. Two of the members are now absent on war service.

President Maher said that the company would have asked for the right to increase fares from 5 to 6 cents, but that the Interborough would not join in the request, and the surface lines could not compete with the other transportation lines if they charged a higher rate.

Then came from one of the stockholders the suggestion that if the road could not maintain operations at a profit the stockholders ought to apply for municipal ownership.

"I am not in favor of municipal ownership," replied the president. "I say this without prejudice, because this is the last meeting of the company in which I shall participate officially. The first of the year I hope to retire."

It was then decided to name a special committee of stockholders to confer with a like committee of the bondholders to devise ways and means for increasing revenues.

A vote of thanks was passed in appreciation of the services that had been rendered to the company by President Maher.

James F. Seeley was elected a director to succeed James A. Blair, who has resigned.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmTelTelCo	4½	Feb. 1918	99⅛	99⅜
AmThreadCo	4	Jan. 1919	95½	97
BaltOhioRR	5	July 1918	98⅝	99¼
BaltOhioRR	5	July 1919	96⅝	97⅛
BethlehemSteel	5	Feb. 1919	97⅛	97⅜
BuffRRCo	5	July 1918	91¼	92¼
CanNorthernRy	6	Sept. 1918	97	98½
CanPacificRy	6	Mar. 2,'18	98	99
ChiBurQRR	4	July 1921	92½	93
ChicWindRR	6	Sept. 1918	97	98¼
CubAmSugarCo	6	April 1918	99¾	100¼
CurtissAeroserial	6	Jan. 18-22	90	96
ErieRailroad	5	April 1919	93	95
DelaHudRR	5	Aug. 1920	97	97½
FedSugRefCo	5	Jan. 1920	93	98
GenElectricCo	6	July 1920	100¼	100¾
GenRubberCo	5	Dec. 1918	95¾	96½
GrandTrofCan	5	Aug. 1918	96	99
GreatNorthernR	5	Sept. 1920	97¼	97½
HockingValRy	6	Nov. 1918	98	99
InternatHarvCo	5	Feb. 15,'18	99⅞	100⅛
KansasCityRy	5½	July 1918	95	98
KanCityTermRy	4½	Nov. 15,'18	97	98¼
KanCityTermRy	4½	July 1921	95	98
MichCenRR	5	May 15,'18	99	99¼
MonTramPCo	6	April 1918	98	99
MorganWright	5	Dec. 1918	98½	101
NYCentralRR	5	Sept.15,'19	98⅛	98⅜
NYNHRRR	5	April 15,'18	87	88½
PennsylvaRR	4½	June 15,'21	94½	95½
PubServCorNJ	5	Mar. 1919	97	99
RemArmaUMC	5	Feb. 1919	99½	100¼
SouthernRy	5	Mar. 2,'19	96	97
UnitedFruitCo	5	May 1918	99½	100
UtahSecCor	6	Sept. 15,'23	87	89
WincRepArmaCo	5	Mar. 1918	98	97¾

Government and Municipal.

Security.	Rate.	Due.	Bid.	Asked
ArgentineGovt	6	Dec. 15,'17	99½	100¼
ArgentineGovt	6	May 15,'20	95	96
CityBordeaux,Fr	6	Nov. 1,'19	82	83
CityLyons,Fr	6	Nov. 1,'19	82	83
City of Montreal	5	Dec. 1,'17	99	100
City of Montreal	5	May 1,'18	99½	99¾
CityofParis,Fr	6	Oct. 15,'21	83½	84½
City of Quebec	5	April 1920	94	96
Dominion of Can	5	Aug. 1,'19	94½	94¾
FrenchGovt Conv	5½	April 1919	94	94½
FrenchGovt	5	Issue of 1916	*145	147
NewfoundlandGt	5	July 1919	95	97
Norway Govt	6	Feb. 1,'23	100	101
City of Quebec	5	April 1920	94	97
Russian Govt	5½	Dec. 1921	66	70
Russian Govt	5½	Feb. 14,'26	†110	†113
Russian Govt	6½	June 16,'19	62	68
SwitzerlandGovt	5	Mar. 1,'18	99	99¼
SwitzerlandGovt	5	Mar. 1,'23	99½	100¼

*Dollars per 1,000 francs.
†Dollars per 1,000 rubles.

STANDARD OIL ISSUES.

	Nov. 14. Bid.	Asked.	Nov. 13. Bid.	Asked.
Anglo-American Oil	15½	16½	16	16½
Atlantic Refining	750	810	800	825
Borne-Scrymser	390	410	400	425
Buckeye Pipe Line	93	96	94	96
Cambridge Mfg Cons	330	360	340	360
Colonial Oil	30	40	30	40
Continental Oil	430	460	430	460
Crescent Pipe Line	30	35	32	35
Cumberland P L Co Inc	130	140	130	140
Eureka Pipe Line	185	195	185	195
Galena-Signal Oil	110	130	113	135
Galena-Signal Oil pf	120	130	125	130
Illinois Pipe Line	180	185	187	190
Indiana Pipe Line	80	85	83	87
International Petroleum	10¾	11	10¾	11¼
National Transit Co	12	13	12	13
New York Transit Co	175	185	185	195
Northern Pipe Line	95	100	95	100
Ohio Oil	285	290	286	290
Penn Mex Fuel	35	40	35	40
Pierce Oil Corp	8⅛	9⅛	8⅛	9⅛
Prairie Oil & Gas	390	395	400	410
Prairie Pipe Line	226	230	230	235
Solar Refining	280	275	280	275
Southern Pipe Line	180	190	*183	188
South Penn Oil	240	250	245	256
S W Penn Pipe Lines	100	105	100	106
Standard Oil of Cal	212	216	217	221
Standard Oil of Ind	585	595	580	590
Standard Oil of Kan	450	460	440	450
Standard Oil of Ky	215	235	330	340
Standard Oil of Neb	450	480	470	490
Standard Oil of N J	505	510	510	515
Standard Oil of N Y	235	236	238	239
Standard Oil of Ohio	420	440	425	440
Swan & Finch	90	100	90	100
Union Tank Line	78	82	80	85
Vacuum Oil Co	320	330	320	330
Washington Oil	28	33	28	33
St Oil subs (en bloc)	1260	..	1270	..
St Oil old stk (all on)	1765	..	1780	..

*Ex dividend in New York.

COFFEE MARKET.

Coffee futures declined further yesterday under liquidation and a little trade selling. Business was not active enough to indicate any material change in sentiment, but the feeling was optimistic on ocean freights and the possibility of lower importing costs. December eased off to 6.93, and May to 7.40, or about 7 to 9 points net lower, and the market closed at a net decline of 8 to 8 points. Business included further exchanges of December for July at 60 points, and December for September at 77 points.

Announcement that the United States Shipping Board had arranged to use Japanese and neutral steamships in the South American and coastwise trades caused a more hopeful view as to importing facilities. It was also reported that the Shipping Board had approved a rate of $1.25 a bag for coffee from Brazil in full cargoes, but had not made any ruling on berth rates. Official cables from Brazil recently quoted $1.75 a bag.

C. I. f. market easier in tone. Offers of Santos 2s reported here at 9.30 to 9.35c., and 3s and 4s at 9.20c., with Rio 7s at 7.90c., London credits, steamship shipment. Local spot market quiet and unchanged at 7½c. for Rio 7s, and 9½c. for Santos 4s.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
November	....	....	....	6.91-93	6.97
December	7.03	7.03	6.86	6.90-7.00	7.05
January	....	....	....	7.07-08	7.14
February	....	....	....	7.15-16	7.22
March	7.30	7.30	7.22	7.24-25	7.32
April	....	....	....	7.32-34	7.40
May	7.41	7.41	7.40	7.32-42	7.40
June	....	....	....	7.50-51	7.60
July	7.56	7.56	7.50	7.51-60	7.65
August	....	....	....	7.67-68	7.74
September	7.80	7.80	7.75	7.76-77	7.82

$2,200,000 Gold to Go to Chile.

For the first time in several weeks an engagement was made yesterday of the engagement of $2,200,000 of gold bars for export to Valparaiso, Chile, for the account of the Chilean Government. Other shipments are expected to follow.

The National City Bank made out the license application, but the granting of the license was arranged by representatives of the Chilean Government.

ROPE TIGHTENED ON SHORTS.

Stock Exchange Acts to Prevent Evasion of Its Order.

In its determination to stamp out and expose raiding of the stock market the governing committee of the New York Stock Exchange took further steps yesterday to scrutinize the selling of stocks by persons who do not own the securities but expect to purchase them at lower prices.

The recent resolution calling for the filing daily of a list of stocks borrowed, those loaned and for whom loaned or borrowed, has been much criticised, as it is contended that this would not cover the Stock Exchange floor trader or customer who first went short and then covered his short sale the same day.

As an answer the committee adopted the following resolution:

"That all members of the Exchange or their firms be required to deliver before 12 o'clock noon every day to the committee on clearing house, in a sealed envelope addressed to the committee on business conduct, a statement of amounts and names of all stocks sold and bought in on the previous day, for their own account, and also for the account of their customers, stating their names.

"This being in addition to the requirements of the resolution adopted November 1, 1917."

PENNSY ANNOUNCES EMBARGO.

Move Made to Clear Freight Jam on Company's Lines.

The Pennsylvania Railroad has announced a sweeping embargo on freight from all connecting lines with the exception of live stock, perishable freight, foodstuffs for human consumption, Government shipments and other items, for the purpose of clearing up congestion. Officials of the road said that the move was an emergency measure and that its life would depend upon the length of time it takes to straighten out the jam.

Shipments covered by the embargo which were billed up to and including last Tuesday, will be accepted and carried through to their destinations.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Rulings.	Renewals.
November 14	4	4	4	4	4
November 13	4	2½	4	4	4
Jan. 1 to date	10	1½	..	..	..
Year 1916	15	1½	2½	..	..

TIME LOANS.

(All industrials.)

	Per cent.
Sixty days	5½@5¾
Ninety days	5½@5¾
Four months	5¾@6
Five months	5¾@6
Six months	5¾@6

MIXED LOANS.

Sixty days	5 @5½
Ninety days	5½@5¾
Four months	5½@5¾
Five months	5¾@6
Six months	5¾@6

COMMERCIAL PAPER.

(Prime indorsed bills receivable.)

Sixty days	5½@—
Ninety days	5½@—
Six months	5¾@—

(Other names.)

Sixty days	5½@—
Ninety days	5½@—
Six months	5¾@—

ACCEPTANCES—SPOT DELIVERY.

	90 days. Bid.	90 days. Ask.	30 days. Bid.	30 days. Ask.
Eligible member banks	3⅛	3⅛	3⅛	3⅛
Eligible non-member banks	4½	4½	4½	4½
Ineligible bank bills	5½@—			

BANK CLEARINGS—New York, exchanges, $962,213,831; balances, $66,978,274. Boston, exchanges, $18,152,591; balances, $6,785,462. Philadelphia, exchanges, $96,972,078; balances, $9,425,644. Baltimore, exchanges, $8,313,288; balances, $1,152,321. Chicago, exchanges, $93,696,756; balances, $6,666,486. St. Louis, exchanges, $29,301,727; balances, $6,021,849.

BANKS—Lost to the Sub-Treasury yesterday $759,000; lost since last Friday $1,339,000.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $22,822,466.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $4,156,772.

DOMESTIC EXCHANGE—Boston, par; Chicago, 10c. per $1,000; St. Louis, 15c. discount bid, par asked; San Francisco, par; Montreal, par; Cincinnati, par; Minneapolis, 5c. premium.

SILVER PRICES.

	New York.	London.	Mex. Dol.
November 14	86c.	43¾d.	66c.
November 13	86c.	43¾d.	65½c.
November 12	86½c.	43¾d.	66c.
November 10	86¼c.	43¾d.	65½c.
November 9	86¼c.	43¾d.	65½c.
November 8	86½c.	43¾d.	65½c.

Average price of silver in New York in November, 1916, was 71.60c. an ounce; November, 1915, 51.216c.; November, 1914, 49.365c.; November, 1913, 58.99c.; November, 1912, 62.792c.

FOREIGN EXCHANGE.

Strength in neutral exchanges was the feature of the foreign exchange market yesterday. Rates on Denmark and Norway advanced about 2 cents and on Sweden more than 4 cents. Rubles were fairly steady and lire 5 points weaker. Swiss francs were firmer and guilders fractionally stronger. Pesetas firmer and French francs easier.

In the following tables, when the "demand," "cable" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, for the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par $4.8665.)

Nov. 14.	High.	Low.	Close.	Prev. close.
Demand (F)	4.76⅞	4.75⅝	4.76⅛	4.75⅞
Cables	4.76⅞	4.76⅛	4.76⅛	4.75⅞

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71½	60 days	4.70½
90 days	4.68⅝	90 days	4.68⅞

RANGE OF DEMAND RATES.

November 1 to date	4.75⅝@4.76⅞
October	4.75⅝@4.76⅞
January 1 to date	4.75 @4.76
Year 1916	4.76⅝@4.78
Year 1915	4.50 @4.85⅝
Year 1914	4.86½@4.90
Year 1913	4.84 @4.90

FRENCH.

(Par 5.18¾ francs.)

Nov. 14.	High.	Low.	Close.	Prev. close.
Demand (F)	5.75	5.74	5.74	5.75½
Cables	5.74⅞	5.74⅞	5.74⅞	5.75½

RANGE OF DEMAND RATES.

November 1 to date	5.76⅞@5.75¾
October	5.79⅞@5.72
January 1 to date	5.83½@5.67½
Year 1916	6.08⅞@5.82
Year 1915	6.93 @6.16⅞
Year 1914	6.20½@4.60
Year 1913	6.21 9-32@5.16 21-32

GERMAN.

(Par 95.25 cents.)

Last nominal quotations.

	High.	Low.	Close.	Prev. close.
March 20, 1917. Demand (F)	69⅝	69⅝	69⅝	69⅝
Cables	69⅝	69⅝	69⅝	69⅝

RANGES OF DEMAND RATES.

March, 1917	68 @69⅝
January 1 to date	66⅝@72⅝
Year 1916	65⅝@77⅞
Year 1915	76 @88⅝

RATES ON OTHER COUNTRIES.

	Yesterday Cables. Demand.	Prev. Cables. Demand.
Holland—Guilders (A)	45½ 44¾	44½ 44⅛
Italy—Lire (A)	8.49 8.50	8.45 8.45
Russia—Rubles (F)	12.50 12.50	12.40 12.40
Austria—Kronen (A)—(No quotations)	11.50 11.70	11.70 11.70
Greece—Drachma (A)	20.05 20.00	20.00 20.00
Swiss—Francs (A)	4.37 4.39	4.44 4.46
Spain—Pesetas (A)	23.56 23.46	23.56 23.52
Brazil—Milreis (A)	25.38 25.28	25.22 25.22
Denmark—Kronen (A)	26.50 26.00	24.40 24.40
Norway—Kronen (A)	26.50 26.00	24.40 24.40
Sweden—Kronen (A)	44.50 44.00	39.40 39.40
Argentina: Gold (A)	97.50 97.50	97.50 97.50
Currency	45.28 45.38	44.94 44.94
Japan: Yokohama—Yen (A)	51½ 51	51 51
China: Hongkong	71⅝ 71½	71⅝ 71⅝
Shanghai	102 102	102 102

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 5.18¾ lire, drachma and franc respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Argentina, gold, 1.0265 pesos; India, 32.44 cents; Japan, 49.84 cents.

Bethlehem Stock Increase Filed.

HARRISBURG, Pa., Nov. 14.—The Bethlehem Steel Company to-day filed notice of actual increase of stock from $57,500,000 to $65,000,000 and paid a bonus to the State of $35,000.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Nov. 14.—Credit balances, $3.50. Runs, 58,415 bbls.; average, 55,724. Shipments, 78,131; average, 46,867.

AMERICAN LIGHT IS SNUFFED 11 POINTS

Public Utilities Go Down Early and Show No Signs of a Comeback.

Trading in the market for public utility securities was light in volume yesterday and the tone was weak. Declines in the morning dealing practically held through the entire day.

American Light and Traction common suffered a loss of eleven points from its opening quotation on a comparatively small amount of business, the reason assigned being that a block of stock was pressing on the market. The preferred declined a point in sympathy. Cities Service common lost a point in the curb trading, while the common declined fractionally.

Adirondack Electric gained a point in both issues, with Commonwealth Power, Rail and Light common firm at its opening price. The preferred showed a loss of one point. Standard Gas and Electric recorded a two point loss. United Light and Railway common was without a bid, while the asked price went off four points. The asked price of Western Power new preferred was stationary, with no bid.

In a letter to the Public Service Commission, J. L. Quackenbush, general attorney for the Interborough Rapid Transit Company, has announced that the company's officers could not at this time undertake the proposed equipment and operation of a service over the lines of the Whitestone and Little Neck branches of the Long Island Railroad as an extension of the present rapid transit service to Corona. Mr. Quackenbush said:

"Conditions have greatly changed since this matter was discussed some months ago. It appears to our officers that it would be extremely inadvisable to add operating lines to contract No. 3 under prevailing conditions and therefore we suggest that all negotiations with that end in view be suspended at least for the present."

Quotations follow:

	Nov. 14. Bid.	Asked.	Nov. 13. Bid.	Asked.
Am Light & Traction	189	192	200	204
Am Light & Trac pf	91	93	94	96
Adirondack Elec Pow	13	14	13	14
Adirondack Elec Pwr pf	65	69	64	67
*Am Gas & Electric	..	90	..	96
*Am Gas & Electric pf	40	43	41	43
Am Power & Light	44	45	44	45
Am Power & Light pf	78	81	78	80
Am Public Utilities	20	25	20	25
Am Public Utilities pf	62	68	62	66
Am W W & Electric	4	5	4	5
Am W W & E partic pf	13	14	11	14
Am W W & E 1st pf	60	62	60	62
Carolina Power & Lt pf	90	94	90	94
Cities Service	193	195	194	195
Cities Service pf	74	75	74½	75½
Colorado Power	20	23	20	22
Colorado Power pf	93	96	95	100
Comwlth Pr Ry & Lt	36	38	36	40
Comwlth Pr Ry & Lt pf	63	64	67	68
Cons Rail & Share pf	93	96	93	96
Eastern District Elec pf	54	59	54	59
Federal Lt & Traction	..	..	..	..
Federal Lt & Trac pf	..	..	..	40
Gas & Elec Securities	250	300	250	300
Gas & Elec Secur pf	93	98	93	98
Idaho Power pf	90	100	90	100
Northern Ohio Electric	27	28	27	28
Northern Ohio Elec pf	66	72	68	77
North Ont Lt & Pwr	11	15	11	15
North Ont Lt & Pwr pf	52	56	54	58
Northern States Power	54	59	60	..
Northern States Pwr pf	84	91	90	95
Ozark Power & Water	35	45	35	45
Pacific Gas & Electric	56½	58	56½	58
Pacific Gas & Elec pf	79	81	79	81
Pine Bluff pf	96	98	96	98
Republic Ry & Lt	34	38	34	38
Republic Ry & Lt pf	54	58	54	58
Southern Cal Edison	93	98	93	98
Southern Cal Edison pf	93	96	94	98
Southern Pipe Line	100	98½	100	98½
*Standard Gas & Elec	6	7	6	7
*Standard Gas & El pf	23	25	24	27
Tenn Ry Lt & Power	7	9	7	9
Tenn Ry Lt & Pwr pf	19	22	19	22
United Light & Rys	20	24	20	24
United Lt & Rys 1st pf	78	81	78	81
Utah Power	7	11	7	11
Western Power pf	47	49	45	49
Yadkin River Power pf	98	100	98	100

*Par value $50.

NOTES AND BONDS.

	Rate.	Due.	Bid.	Asked.
Am Power & Light	5½	1921	94	95½
American Pub Ser	6	1942	97	99
Appalachian Power	5	1923	73	80
Arizona Power	6	1933	87	90
Ark Val Ry L & Power	6	1927	99½	100½
Cape Breton Elec	5	1922	88	92
Connecticut Power	5	1923	90	95
Colorado Power	5	1953	84	87
Columbus Elec	6	1919	97	99
Columbus Power	6	1926	98	99
Dallas Elec Corp	5	1922	91½	93
Excelsior Spa W G & E	6	1921	95	100
Eastern Power & Light	5	1918	99½	99¾
Eastern Texas Elec	5	1942	85	90
Ill Power Securities	6	1931	87	90
Fort Dodge D M & S	6	1938	92	95
Gt West Power deb	6	1925	89	98
Gt West Power	5	1946	77	83
Galveston Hous Ele Ry	5	1954	89	93
Galveston Hous Ele Ry	5	1927	92	94½
Houghton Co Elec Lt	5	1927	92	94½
Houston Elec	6	1925	93	96
Kan City Ry	5	1944	60	65
Laurentide Power	5	1968	85	90
Lowe Gas & Elec	6	1933	90	100
Mid West Util	6	1926	95	99
Miss Val Gas & Elec	5	1927	82	88
Mobile Electric	5	1946	85	90
Muskogee Gas & Elec	5	1926	95	99
Mississippi Light Power	6	1951	90	100
Nevada Cal Electric	6	1948	96	99
Northwestern Elev	5	1941	80	90
North Ont Lt & Power	6	1931	75	84
North O T & Lt ref	5	1956	87	92
Northern Ohio Power	5	1961	87	87½
Northern States Power	6	1926	92	94
Northern Texas Elec	5	1940	82	87½
Oklahoma Gas & Elec	5	1919	96	97
Ottumwa Ry & Light	5	1924	95	97
Pacific G & S (Arizona)	6	1931	95	100
Puget Sound Trac L & P	6	1919	97	98½
San Diego Con G & E	6	1923	95	100
Standard Gas & Elec	6	1935	85	94
Southern Cal Edison	5	1929	88	92
South Cal Gas	6	1923	90	100
Southwestern Pwr & Lt	5	1947	85	90
Southern Cal Edison	5	1939	89	93
Springfield Ry	5	1935	..	88
Tampa Elec	5	1923	89	93
Topeka Ry & Lt rcf	5	1923	..	80
Twin States G & E	5	1953	88	92
United Lt & Rys deb	6	1926	94	99
United Lt & Rys	5	1932	80	87
United States Pub Serv	6	1927	95	99
United Utilities	6	1947	93	98
Virginia Ry & Power	5	1934	..	80
West Penn Power A	5	1946	..	92
West Va Trac & E	6	1919	97	99½
West States G & E	6	1927	98	99
Winnipeg Elec Ry	6	1918	99	101
Wisconsin Edison deb	6	1924	90	96

PUBLIC UTILITIES NEWS.

ADIRONDACK ELEC. POWER CORP.—Reports Sept. gross $137,033, inc. $12,968; net after taxes $27,194, inc. $1,980; surplus after bond interest $6,761, inc. $1,980; twelve months gross $1,556,017, inc. $114,336; net after taxes $447,902, dec. $179,046; surplus after bond interest $197,903, dec. $159,045.

ILLINOIS TRACTION CO.—Subsidiaries have filed applications with Illinois Public Utilities Commission for permission to increase stock as follows: Bloomington Normal Ry. & Light Co., $53,000 preferred; Urbana Light, Heat & Power Co., $75,000 common; Decatur Railway & Light Co., $150,000 common; Danville Street Railway & Light Co., $40,000 common; Danville, Urbana & Champaign Ry., Gas & Electric Co., $32,000 common.

UTAH SECURITIES CORP.—Reports for subsidiary companies for October: Gross earnings $596,108, inc. $85,861; net $314,673, inc. $18,931; for twelve months gross $6,405,669, inc. $955,426; net $3,451,948, inc. $437,470.

CHEMICAL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Cyan	15	20	Ky Solvay	115	119
Am Cyan pf	48	55	Merrimac	72	78
By-Pr Coke	152	156	Mulford Co	55	60
Casein Co	37	42	Mutual C	160	..
Dav Chem	39	33	Niag Alk pf	100	110
Dow Chem	225	248	Penn Salt	94½	96
Dow Ch pf	68	101	Rollin Ch	58	60
Elec Bleach	110	250	Rol Ch pf	98	102
Fed Chem	93	95	Semet Sol	135	140
Fed Ch pf	101	104	Sem Sol rts	35	40
Free Tex new	36	39	Smith Ag Ch	..	125
Grasselli	200	210	Solv Proc	230	240
Hooker E C	90	100	Stand Ch	90	95
Hook E C pf	80	86			

Big Increase by N. Y. Railways.

The net income of the New York Railways Company amounted to $50,581 in September, compared with a deficit of $140,798 in the corresponding month of 1916. In September last year $1,010,590 revenue paying passengers were carried, while in September this year the passengers numbered 20,800,979. Gross operating revenue in September was $1,048,291, compared with $564,502 in September, 1916; expenses of operation $685,128, compared with $401,852, making the net $365,164, compared with $162,149. For the three months ended with September 30 net earnings were $219,772, compared with $88,801, and passengers carried 63,752,621, compared with 50,458,141.

LOSSES ARE SMALL IN CURB'S TRADING

Some Shares Break Away From Lethargic Bunch and End With Gains.

In sympathy with the downward movement of prices in the Stock Exchange curb securities sold in the direction of lower levels yesterday. Losses were small, however, and in many cases late strength carried quotations above the preceding closing levels. Trading was quiet and well distributed.

Independent oil shares were moderately active and some of the more prominent issues recorded substantial losses. Midwest Refining declined 2 points and Merritt fell slightly more than a point. Motor shares closed generally higher, although in the greater part of the session they were under pressure.

War stocks were fairly steady, although there were a few weak spots, such as Submarine Boat and Aetna Explosives. The Cities Service shares lost about a point, the preferred issue selling at its lowest in about two months.

Mining shares were quiet and little changed.

Russian Government 5½s featured the bond market with a late rise of 3 points, but as the result of conflicting reports trading was on a small scale. Canadian Government 5s were strong, advancing a fraction.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chg.
1900	Aetna Explosives	6⅛	5⅝	6	—⅛
400	Am British Mfg	5	4⅞	5	—1
600	Car Light & Power	5⅝	5⅝	5⅝	..
100	Carwen Steel	8	8	8	..
1600	Chevrolet Motor	69	65	67	—2
200	Cities Serv. old	188½	186	188	—1
100	Cities Service pf	75½	74	74	—⅝
600	Emerson Phono	5½	5	5	—½
200	Exper Heaney, Inc	20	20	20	—⅝
300	Intercon Rubber	8⅝	8½	8½	..
1700	Int Lube Chem	3	2⅞	3	..
100	Int Trad Cor pf	70	70	70	—5
1100	S S Kresge	71	67	67	—5
200	S S Kresge pf	95	95	95	—5
125	Lake Torp Boat	8	8⅝	8⅝	..
100	N Y Transport	14½	14½	14½	—½
600	Prod Pictures	7⅞	7⅞	7⅞	..
100	Scripps Booth C	5	5	5	+4
1100	Smith M Truck	4⅞	4⅞	4⅞	..
1200	Sub Boat v t ctfs	13	12½	12½	—½
1400	Triangle F v t ctfs	4	3⅞	4	..
2200	U S Steamship	2⅝	2½	2½	—⅛
1700	United Motors	15⅝	15	15⅛	—⅛
300	United Sugar	23	23	23	..
100	World F v t ctfs	⅝	⅝	⅝	..
7000	Wright-M Aircft	7½	6⅞	7⅛	+⅛

OILS.

Sales.		High.	Low.	Last.	Chg.
23	Prairie P Line	231	230	230	—2
20	Stand Oil of N Y	230	230	230	—2
700	Allen Oil	1	1	1	..
1500	Barnett O & Gas	1½	1½	1½	—⅛
500	Beth Oil & Gas	1½	1½	1½	—⅛
10000	Boston-Wyo Oil	21	20	20	—3
500	Cosden Oil	1⅞	1⅞	1⅞	—⅛
2300	Cunningham	7½	7½	7½	—⅛
500	Elk Basin Pet	7½	6⅞	6⅞	—⅝
3500	Elc O & G, a pref	4⅞	4⅞	4⅞	+⅛
2200	Federal Oil	29	27	29	..
400	Friar Oil	2	2	2	..
600	Glenrock Oil	14⅞	14⅞	14⅞	..
5400	Hanover O & Ref	1⅛	1⅛	1⅛	..
600	Houston Oil	19	17½	19	+1½
100	Illinois C O & R	4½	4½	4½	..
500	Inter Petr	20	19½	19½	—⅛
400	Island O & Trans	2	2	2	..
100	Kenova Oil, pr	5-16	5-32	5-