

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

New York, Nov. 17.—The line of demarcation between the railroad and industrial shares was tightly drawn in today's New York stock market. The liquidating pressure against the industrial shares kept this division of the market weak. The strength of the railroads on the other hand, was an outstanding feature, although this was later in the day somewhat tempered by the adverse decision in the Southern Pacific oil case.

The market as a whole continued to show evidence of nervousness as a result of last week's disastrous shakedown. It was, however, generally conceded in market circles that further severe adjustments 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 Bank last week was raised from 49.2 per cent to 43.7. On the other hand, the banking interests were not particularly impressed with the Federal Reserve banks' statement at 48.8 per cent, and the preceding week. It was generally recognized that the banking interests were not particularly impressed with the Federal Reserve banks' statement at 48.8 per cent, and the preceding week.

Further testimony of the strained money market conditions was furnished in the establishment of a renewed ratio of 12 per cent for call money, which was slightly lower than that exacted in the latter part of last week, indicating that the banking interests were still determined to continue the house cleaning process. Fresh weakness in foreign exchange was still another reason for the stock dropping.

However, in view of the opinion that the attitude of the Senate toward the peace treaty was more responsible for the unsetting of foreign exchange, which character of the morning operations was sufficient evidence as to the attitude of the banking interests toward the market. In all quarters of the industrial division liquidation was conspicuously present. It was not forced

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Close, Change, Bid, Ask, etc. Lists various stocks like Adams Express, Advance, Alcoa, etc.

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 quotations 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 "making 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 else than the continued adjustments necessary because of the money market conditions.

The overstrained credit situation was brought strongly to home in the publication of the weekly Philadelphia Clearing House statement. This disclosure of an unpleasant news broadened the cross reserve of the clearing house institutions, the total surplus above legal requirements being reduced to \$1,742,000, which is nearly the lowest excess reserve held by the clearing house since the inauguration of the Federal Reserve system.

The decline here was slowed up somewhat by heavy trade buying, which rallied prices about 40 points from opening levels and carried them 25 points above Saturday's close.

MARKET LINES CLEARLY DRAWN HEAVINESS MARKS TRADING ON CURB

Southern Pacific Decision Not Regarded Particularly Important by the Street

Pressure Renewed in Many Issues in Connection With Liquidation on Exchange

GENERAL ASPHALT WEAK

New York, Nov. 17.—The curb market was generally heavy, the most important feature being renewed pressure in many issues in connection with stock exchange liquidation. General Asphalt was one of the weak points, falling from 130 to 122 and American Tobacco Securities sold down from 65 to 62.

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LOCAL BANK LOANS REDUCED

Excess Reserve Cut Down to \$1,742,000—Increase in Deposits

LONDON STOCK MARKET

Securities Weaker in Spots—Profit-Taking in Oils

BUTTER, EGGS AND CHEESE

New York, Nov. 17.—BUTTER, Firm. Receipts 7,600 cases. Market steady.

LONDON METAL MARKET

New York, Nov. 17.—Cable advices received at the New York metal exchange followed the London market.

LIVERPOOL COTTON

Liverpool, Nov. 17.—There was a fair recovery for each cotton today with prices on the basis of a decline of 30 points from the previous day's closing.

CHICAGO BUTTER AND EGGS

Chicago, Nov. 17.—BUTTER, Higher. Creamery, 98¢. Receipts, 2154 cases.

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.

NEW YORK COFFEE MARKET (continued)

NEW YORK COFFEE MARKET (continued)

NEW YORK COFFEE MARKET (continued)

EMPLOYMENT MANAGER

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

READJUSTMENT OF Maxwell Motor Company, Inc.

Maxwell Motor Company, Inc. AND OF 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.

CHALMERS MOTOR COMPANY: First Preferred stock; Second Preferred stock; Common stock.

To the Holders of the above mentioned securities. Announcement is hereby made by the Committee as follows: 1. 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.

Table with columns: Bid, Low, Close, Net. Lists Philadelphia Stocks like Am Strs, Am Gas, etc.

Table with columns: Bid, Low, Close, Net. Lists Mining Stocks like Am Lead, Am Zinc, etc.

ANNOUNCING OPENING THE OVERBROOK BANK

WANTED

First-Class Statistician

WANTED

First-Class Statistician

WANTED

First-Class Statistician

ANNOUNCING OPENING THE OVERBROOK BANK (continued)

WANTED (continued)

ANNOUNCING OPENING THE OVERBROOK BANK (continued)

ANNOUNCING OPENING THE OVERBROOK BANK (continued)

WANTED (continued)

ANNOUNCING OPENING THE OVERBROOK BANK (continued)