PRESSURE TO SELL KEEPS LEVEL DOWN

Disquieting Rumors From Europe Have Tendency to Help Bears.

NEW YORK, November 6.—Selling of stocks, mainly for professional account, was renewed today and continued with little interruption throughout the short session. The movement was accompanied by disquieting rumors concerning European conditions. Losses embraced almost every part of the active list, coppers alone manifesting relative steadiness. Trading was light, with an utter lack of public interest.

London's market was closed, but there were further sales of our stocks and bonds for "future" delivery. Much of this selling was by brokers with international connections, and included those American issues most popular abroad.

Railroad Issues Suffer.

Canadian Pacific fell 2⅜ to 183; its subordinate road, "Soo," lost 2 points and other rails, including Great Northern, St. Paul and eastern trunk lines, about a point each. Reading's extreme loss of 1¼ to 82¼ was ascribed to the sudden death of a prominent capitalist identified with that road.

War shares yielded more or less severely to moderate pressure, the automobile group losing 2 to 5 points, with declines within that range by Baldwin Locomotive, Crucible Steel, Lackawanna Steel and Railway Steel Springs, while New York Air Brake lost 7 at 131. U. S. Steel receded moderately, considering its fairly large overturn. It fell ⅜ to 85¾ and closed at 86.

Recovery by Fractions.

Various miscellaneous shares were heavy to weak, some of these issues reflecting an absence of recent speculative interest. In the final dealings fractional recoveries were scored on covering by short contracts. Total sales amounted to 455,000 shares.

The bank statement showed an actual loan expansion of about $52,500,000, with a corresponding increase of deposits and a negligible cash loss, while reserves decreased about $7,000,000, reducing excess reserves to $189,000,000.

Business advices were of the same cheerful tenor as those recently issued, especial stress being laid on two features of that situation, the ever-widening activity of trade and increased momentum in many industries.

Bonds were lower on small inquiry. Total sales (par value) aggregated $3,220,000.

United States and Panama bonds were ¼ to ¾ per cent higher on call during the week.

Securities Market Feature Is Caution of Investors

NEW YORK, November 6.—Greater caution was the outstanding feature of the week in the securities market. Quoted values gradually receded until much of the preceding week's advance was canceled. The only noteworthy exception was in the metal shares, some of which rose to record-breaking prices on the increased demand for refined copper, together with the highly favorable financial statements issued by some of the producing companies.

Suffer From Profit-Taking.

Railway shares retained much of their recent prominence, but realizing sales were frequent in that quarter. Canadian Pacific yielded a very considerable part of its rise and other international shares were subject to more or less pressure. Earnings of the leading roads were again promising, and tonnage movements, especially in the west and northwest, are expected to assume unprecedented proportions.

All advices bearing upon the steel industry indicate a continuance of the high pressure recently prevailing, with further price advances. It is understood that some of the largest mills are booking well into the middle of 1916 and immediate deliveries of new orders command premium prices.

Additional Foreign Loans.

There were numerous conferences among important banking interests relative to the establishment of additional foreign loans or credits. This movement has crystallized to the extent where it may be predicted that American financial institutions will agree to finance British commercial bills running into several hundred million dollars. Quite apart from this project, it is known that local banks, acting as individuals, have effected private arrangements with London and Paris banks for the same purpose.

Exchange, especially on London, was extremely sensitive early in the week, but made full recovery later. Wall street did not seem to share London's extreme pessimism regarding latest developments in eastern Europe, but was more concerned with political aspects affecting the allies. Intangible peace rumors were again current, but received little credence in high quarters. Affairs in Mexico were viewed with more confidence, judging from the course of certain stock issues.

Steel Mills Have Orders to Limit of Capacities

NEW YORK, November 6.—The steel mills this week obtained orders for rolled and forged products far in excess of the productive capacity of the mills and shops for shipment over the next four to five months.

The Pennsylvania Steel Company, with a crude steel capacity sold to April, 1916, withdrew quotations and temporarily retired from the market. Other large plants are in the same position. If any unsold tonnage for this year's shipment is available it is because the mills have made reservations to meet requirements of large regular customers entitled to special consideration. Some customers after forfeiting claims for semi-finished steel by haggling about price, reversed tactics and begged for protection without reference to charges.

Big Orders for Cars.

Pennsylvania railroad released orders for over 11,000 cars after the merchant builders had secured options on the 170,000 tons of steel required, and is now on the point of closing contracts for 9,000 additional cars. Other car and locomotive orders placed called for 25,000 tons of steel. The Southern Pacific railroad is understood to have closed for over 100,000 tons and the Chicago and Northwestern for upward of 60,000 tons rails for 1916 shipment.

The Pressed Steel Car Company has just taken an order for 150,000 steel shell forgings calling for 30,000 tons of blooms. Other shell orders placed called for 90,000 tons steel, rounds and billets. Similar war munition inquiries call for 400,000 tons steel. Steel building and other structural work is feeling the effect of slow deliveries of plain shapes.

On the rising tide of business prices are being steadily carried upward. The latest advances are $2 per ton on structural bars, plates and shapes to $1.60 base, $2 per ton on merchant and line pipe, $4 per ton on boiler tubes, $5 on flat steel and $7 per ton on structural rivets. Pig iron sales aggregated 300,000 tons. Coke foundry iron was up $1 and charcoal grade $1.50 per ton.

The indication is that the October orders of the United State Steel Corporation exceeded shipments by 600,000 tons.

FINANCIAL—LOCAL AND OTHERWISE.

BY I. A. FLEMING.

Should the federal reserve system, though its twelve regional banks, compete with its member banks for business?

Should it enter the field and buy investments?

Should funds accumulated in the federal reserve banks remain there, until such time as an emergency creates sufficient demand to bring the funds into use?

These are vital questions and the banking fraternity at large is greatly interested in their solution.

Changes in the federal reserve act are sure to be recommended to Congress. The question of profit making by the regional banks is sure to be discussed.

Washington bankers hold that the federal reserve system is an emergency act; that the full resources of the system will never be brought into full play until the emergency arises for heavy rediscounts of banking assets.

They furthermore hold that the federal reserve system should not come into competition directly or indirectly with the member banks, that the system is not dependent on profits for its expenses, that this falls entirely on the banks in the system and they would rather pay their full share of legitimate expenses than be called upon to enter into competition with the regional banks.

The reserve system pays no interest whatever on the money in its vaults. So far as known, it will not pay the government for funds deposited under its care in the different regional institutions. Ultimately, under the law as it stands, the various regional banks of the system will hold 6 per cent of the aggregate reserves of the 7,000 odd banks in the United States, aggregating many millions of dollars, upon which many banks can obtain 2 per cent interest and on which they will not receive 1 cent interest.

If, in order to make profits, they enter the bond market, the regional banks compete with their member banks with money that costs them not a cent, where member banks frequently pay interest on deposits, and the competition would naturally stiffen the bond market, and, in so far as all records go, exceed the purpose for which the system was created.

One of the strongest arguments as to the intent of the lawmakers that created the law is the very fact that the expenses of the reserve system are to be pro rated, according to capital and surplus, upon the member banks.

No indication in this that the system was expected to be even partially self-supporting.

Bankers also fear the expressed desire of some of the members of the federal reserve board to force member banks to carry all their reserves with the regional bank of which they are members. Deposits carried by banks with member banks in central reserve cities, to a certain extent, may be counted as bank reserves. On these the member bank is paid interest by the holding institution and in return a large number of checks are sent to the bank making the deposits for collection on which there is also a profit.

If the reserve board is empowered to hold all reserves the member banks will lose the interest and also the profit on collections.

"It looks," said one banker, "as if the federal reserve board was trying to injure the banks which Congress has placed under its care."

Amendments to the federal reserve act along the lines indicated show also an intent to drive the member institutions into the intradistrict clearings system, which up to date have been adopted by but one or two banks in the city.

Bankers wish to continue old methods that have been tested by years of practical banking; they require, in these days of easy money and enormous reserves, largely due to the lessening of the requirements under the reserve law, every source of profit to meet the taxes imposed on them; on their circulation; on gross earnings, realty, etc., and to make moderate returns to the shareholders whose money has furnished the capital of the bank.

In a word, bankers desire that the federal reserve system shall be what its founders planned, an accommodation to the members of the system; an ever ready relief in times of stringency, not of necessity a profit-maker, because all expenses are paid by the banks, under the law, and lastly they do not want to be deprived of their legitimate sources of income, nor of their rights to do business where they can do it the cheapest and with the best profit.

They claim the law was made to aid, not to injure.

Becoming Burdensome.

Washington bankers are also complaining of the added work placed on cashiers and other members of their clerical forces by the increasing inquiries on methods, facts and figures coming from the controller of the currency. There are those who consider that some of these facts are to be used as a basis for further amendments to the federal reserve act, but the most general complaint is on the added labor and the increased cost in publishing the periodical statements.

"It is all right for the controller to be inquisitive. We have nothing to hide," said one banker, "but it does seem as if he might avoid delving so deeply into mere details, with which his examiners in every district are perfectly familiar and which are of no great importance in considering the question of solvency or the honest administration of the affairs of a bank.

"If our tellers and bookkeepers had nothing else to do it would be all right to employ their time for the government, but their days are full on the bank's business. Moreover, we turn our bank over to the national bank examiner, on request, and he should make it his business to dig up statistics desired, at the expense of his department, which, after all, is paid by the banks in the system."

For a time the speculator in securities will go on and on with faith in rumors, faith in estimated statistics, believing in the reports that are so generously spread around—and then he will balk—and demand to be shown.

For months Wall street has listened to the gossip of the tipsters, and made much money on the rumors of "enormous war profits."

Bethlehem Steel was the first of the "war brides" to reach a price that was too high for speculation, and was only pushed 100 points further through the hatching of a scheme which was wished on Charles M. Schwab and turned down.

Then other specialties, Baldwin Locomotive, Studebaker, Allis-Chalmers, Crucible Steel and other stocks, were taken in hand on the theory that any old stock could be boomed, and sharp advances made.

Faith has lost its power on the street. Fact has supplanted fiction, in so far as it will ever be possible to do so on Wall street.

Speculators do not believe tales of superimposed profits—they have seen nothing that justified these reports, and where the facts have been made public the exaggerated profits are missing.

The result has been a reaction and a steady selling movement in the war shares during the entire week and for important declines.

The rails have been given advances on excellent September earnings, more than anything else, and as a means of diverting speculation and lessening the danger that might attend a collapse of the war order business.

It is extremely difficult to detect the slightest flutter of the wings of the dove of peace in the European situation, and yet the rumors are so persistent in their reiteration that many cannot but consider the end of the great conflict near at hand.

Rumors of this character are aiding in stopping speculative trading, especially in war stocks. Activity in steel and in all lines of steel and metal making is at capacity, and these stocks should become real favorites in the next speculation on the street. Traders may follow this lead, but they will scarcely turn to the rails so long as there is industrial activity.

On the Local Bourse.

The week has been attended with the best signs of activity in the Washington stock market in many days, and it is a welcome sight.

Washington investors have been doing a large business for some weeks, but they have been choosing municipal bonds, high-grade rail issues, some high-grade rails and other investment securities to the neglect of local opportunities.

A week or so ago they began to nibble on the local market, and picking here and there, and for several days there has been really good buying of the utility stocks and bonds. Prices for all issues show a steady tone, and the movement should show an increase in the immediate future.

Demand for Dollar Bills.

"The present remarkable demand for subsidiary coin and small bills is an infallible index of good business."

This is the opinion of D. W. Harrington, chief of the accounting division of the office of the treasurer of the United States.

Not in three years, he says, has there been a similar seasonable demand for subsidiary coin and small bills, although the fall of the year always presents the necessity in some measure. The record for this October exceeds that of many, many previous years. The office of the treasurer, at this time, is absolutely unable to meet the demand for one-dollar bills.

The demand began in August. Since August 1 there has been put out the enormous value of $47,930,051 in currency from a one-cent piece to a five-dollar bill. In that time, the subtreasuries had been provided with $14,664,000 in one-dollar certificates, $9,456,000 in two-dollar certificates, $14,200,000 in five-dollar silver certificates and $2,720,000 in five-dollar United States notes. Subsidiary coins have been distributed to the amount of $5,770,870 in silver half dollars, quarters and dimes, and $1,119,181 in nickels and copper cents.

"Which is an unprecedented and extraordinary amount of small currency and subsidiary coin in circulation," comments Treasurer John Burke. "Even this large amount of small currency and subsidiary coin does not supply the demand. The United States Treasury has been unable to supply the demand for one-dollar bills."

Henry Clews on Future.

"As for the future of the market," says the veteran, Henry Clews, "the outlook is exceedingly promising, aside from the war groups, which have largely if not fully discounted their exaggerated and sometimes precarious profits. American railroads and American industrials are now enjoying a well earned turn of prosperity after a prolonged period of painful adversity. As already shown, this change is based upon sound conditions. At the start the war was a powerful stimulus, but its full effect has probably been reached; and even should the war soon cease the impetus at home from big harvests and cheap money could not easily be impaired. Some day we shall have to remobilize our business affairs on a peace basis, when exports and imports will return to more normal proportion; but that period is not yet within measurable distance.

"Financial conditions are gnerally satisfactory. Credit is sound; loanable funds are abundant; rates are easy; gold imports since January 1 amount to over $325,000,000; our banking resources are $424,000,000 higher than any previous record; the investment demand is good, and in spite of enorallies, there are still avilable vast sums mous credits and note issues to the for investment purposes. Bond sales in October were nearly $100,000,000. Speculation has definitely turned to the railroads and better class of industrials, which are making larger profits and whose dividend capacities are consequently being materially strengthened. Additions to the dividend payers list are being made almost daily. Thus far the advance in the railroads has been amply justified and apparently has not yet reached its climax. One more satisfactory indication of reviving enterprise is the larger number of new charters reported in October. These amounted to $266,000,000 in the principal eastern cities, compared with $70,000,000 in the same period a year ago. After all history is simply repeating itself in that all great wars are accompanied by rising prices and inflation."

COTTON MARKETS.

NEW YORK.

NEW YORK, November 6.—There was a sharp break in the cotton market today, with prices making new low ground for the movement under continued liquidation, southern and local selling. January contracts sold off to $11.54, or $1.85 per bale under the best price reached on the rally of yesterday morning, and closed at $11.57. The general list closed steady at a net decline of 9 to 20 points.

The market opened at a decline of 7 to 11 points in response to relatively easy cables, and soon sold 11 to 13 points under last night's closing figures. There appeared to be quite a demand on the basis of 12 cents for May contracts, with this buying again attributed partly to spinners' calling, and the market steadied up 3 or 4 points from the lowest on covering, but quickly weakened again on private cables reporting that a prominent international firm had again raised its estimate of the Indian crop, which it now placed at 6,300,000 bales, including the carry-over from last season. Selling became more general and urgent on this second break and stop orders were uncovered on the decline, which carried December contracts off to 11.41, March to 11.75 and May to 11.90, or 21 to 23 points net lower. The close was 3 or 4 points up from the lowest on covering. Predictions of full ginning returns on Monday doubtless inspired part of the selling, although there were several messages received here from the south claiming that large returns would reflect very favorable weather for ginning and would represent an unusually large proportion of the crop. Most of the overnight advices from the south indicated a firm spot situation in the interior, but emphasized the firmness of holders rather than the extent of the demand, and late in the morning there were rather less favorable advices from Memphis. The rapid increase in interior stocks has made a considerable impression on sentiment, particularly as the tendency to scale down estimates of export requirements has been increased by the larger Indian crop figures.

Port receipts today, 25,767 bales; for season, 2,411,264; exports, 10,844; for season, 1,422,097; port stocks, 1,334,320.

NEW ORLEANS.

NEW ORLEANS, November 6.—There was a lively week-end session in the cotton market today, trading being brisk from start to finish. Prices were held at the decline, closing within a point of the lowest, at a net loss of 18 to 20 points. Selling seemed about equally divided between the two accounts, and to be inspired chiefly by expectations of heavy ginning returns in Monday's report from the census bureau.

The market opened steady, but fell 10 to 14 points in the early trading. Cables were not high enough and the weather map was considered perfect. After brief hesitation selling orders increased and prices sagged again, the market acquiring a significant tone later in the day.

Bears called attention to the comparatively small mill takings for the week, the exceedingly small export movement, and claimed that the weather was adding materially to the size of the crop. They also made much of an Indian crop estimate of 6,400,000 bales, including a carry-over of 900,000 bales, by a well known foreign firm.

On the decline moderate fresh long buying came in, being encouraged by reports from several portions of the belt that spot holders were as firm as ever. Memphis reported an improved demand. By some bulls the theory was held that powerful interests were forcing the market lower in order to establish a better buying basis.

WEEK'S RANGE OF PRICES.

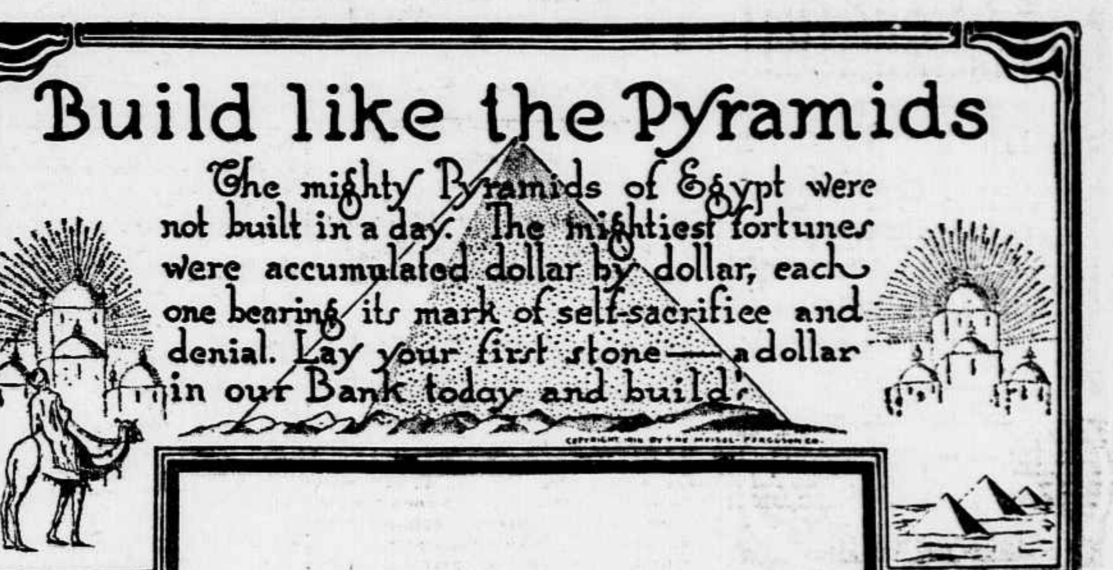
Corrected to the Close of Business November 6, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

1914. High	1914. Low	1915. High	1915. Low		Week ending November 6, 1915. Sales	High	Low	Close	Net Chge.
28⅞	19½	40½	26¼	Alaska Gold Mines	23,200	33⅞	32	32¼	+ ¼
14¼	6	49½	7¾	Allis - Calmers	57,700	42⅞	35½	36¼	− 6¾
49	32½	77½	33	Allis - Chalmers pr	14,600	76¾	73¼	73½	− ½
59½	47¾	73½	48	Amer. Agr. Chemical	6,400	73½	70	73¼	+ 1¾
33½	19	69⅝	33¼	Am. Beet Sugar	37,200	69⅝	66	66	− ½
35⅛	19¼	68⅛	25	Amer. Can	54,700	62⅜	58⅛	58⅜	− 3⅜
96	80	108¾	91½	Amer. Can pr	1,000	106⅝	106¼	106½	− ¾
53½	42¼	98	40	Amer. Car & Foundry	42,800	88½	83	83	− 4⅛
86¼	83	170½	82	Amer. Coal Products	800	150	145	145	− 5
46⅛	32	64¼	39	Amer. Cotton Oil	10,600	63	60	60	− 2
5¼	3¼	14¼	4⅝	Amer. Hide & Leather	3,900	13¼	11½	11⅛	− 1⅜
25¾	17	59½	19⅝	Amer. Hide & Leather pr.	8,600	58⅞	52	52	− 5¾
32¾	19⅞	35	20⅝	Amer. Ice Securities	13,900	27¾	25	26⅝	+ 1⅜
11⅞	7½	31⅛	7¼	Amer. Linseed	10,100	28¾	25	25⅝	− 2⅛
31¾	24	50⅛	24	Amer. Linseed pr.	4,000	48½	44½	44½	− 3½
37¼	20¼	74¾	19	Amer. Locomotive	26,100	71	65¼	65⅞	− 4⅜
71⅛	50¼	95⅝	56	Amer. Smelting	69,600	95½	90⅝	92½	− 1¼
105	97½	110⅛	100	Amer. Smelting pr	700	110⅛	109⅝	109⅞	+ ⅜
137½	27½	74½	24⅛	Amer. Steel Foundry	20,400	68¼	59	60	− 8⅞
109⅞	97	119⅞	99⅛	Amer. Sugar	37,800	119⅞	113⅝	115⅝	+ 2⅜
124¼	114	130¼	116	Amer. Tel. & Telegraph	78,300	130¼	125	128¼	+ 3⅛
256	215	252⅛	218	Amer. Tobacco	1,900	234½	230	233	+ 5
20¼	12	57½	15¾	Am. Woolen Co	14,500	54½	48	49	− 5¼
83	72½	100	77¼	Amer. Woolen pr	3,800	98	97¼	97¼	− ⅜
38¼	24¼	87¼	49⅛	Anaconda Copper	233,100	87⅛	81⅛	85¾	+ 2⅞
100⅝	89½	111¼	92½	Atch., To. & Sante Fe	45,400	111⅜	107⅞	108⅛	− ⅜
101¾	96½	101⅞	96	Atch., To. & Sante Fe pr.	2,500	101⅞	101	101⅜	+ ⅜
126	114	116	98	Atlantic Coast Line	700	116	115	115⅛	+ ⅛
52⅛	38⅛	154½	26⅝	Baldwin Locomotive	118,500	137½	123	123½	− 11
98⅝	67	95⅞	63¾	Baltimore & Ohio	35,300	95⅞	94⅛	94¾	− ⅛
83⅝	69	77¼	67	Baltimore & Ohio pr	3,900	77¼	75⅞	77¼	+ 1⅜
46¼	29½	600	46¼	Bethlehem Steel	5,900	500	425	435	− 89¾
91⅝	68	184	91	Bethlehem Steel pr	2,100	167	162	165	− 3
94¼	79	93	83¼	Brooklyn Rapid Transit	52,500	92⅛	88	89¾	+ 1⅛
No Sale		79⅞	53	Butte Superior	10,400	68⅞	65¼	66½	− 1⅞
30⅝	15⅛	21¾	8	California Petroleum	8,900	21½	19	20	+ 1
68	50	54¾	30	California Petroleum pr.	3,800	47	43	45	+ 2
160½	153	194	138	Canadian Pacific	72,000	194	183	183	− ⅛
38¼	25⅞	61¼	32⅝	Central Leather	64,600	61¼	58¼	58¾	− ⅛
68	40	63⅝	35⅝	Chesapeake & Ohio	45,700	63⅝	61⅛	62	− ¾
15¼	9¼	17½	10¼	Chicago Grt. Western	20,800	17½	15¼	16	+ ⅞
41½	25	41⅛	25½	Chicago Grt. Westn. pr.	42,300	41½	36⅜	40	+ 3½
107½	84¾	98¼	77¾	Chi., Mil. & St. Paul	24,400	96¼	94½	95	+ ¼
143	126	131	120⅞	Chi., Mil. & St. Paul pr.	2,700	131	129⅝	130⅝	+ 1⅝
136⅞	122	135	118⅜	Chi. & Northwestern	3,800	135	131⅝	134⅛	+ 2⅛
No Sale		39	10½	Chi., R. I. & Pacific	48,100	20⅞	18⅛	19⅛	+ ⅞
44	31⅝	55⅛	32¾	Chino Consol. Copper	50,100	55½	52¾	53⅜	+ ⅛
34½	20⅛	66½	21¾	Col. Fuel & Iron	25,000	58¼	53⅝	54	− 3⅛
139½	112½	150½	113¾	Consolidated Gas	37,400	147	141¼	144	+ 2
45¼	37½	127	40¼	Continental Can	3,600	100	91	91½	− 8
13⅛	7	21⅛	8	Corn Products	12,000	20⅞	19¼	19⅝	− 1⅛
72	58⅛	91	65	Corn Products pr	1,900	90⅛	89¾	90	
No Sale		109⅞	18¾	Crucible Steel	118,200	85	72¾	74¼	− 10¾
No Sale		125	38	Cuban-American Sugar	2,800	120½	116½	118	
159½	138¾	154⅛	138½	Delaware & Hudson	2,300	154⅛	152	153	+ 1
19½	4	14½	4	Denver & Rio Grande	5,300	14½	10⅛	12¾	+ 2⅜
31⅛	4	23⅞	6⅛	Den. & Rio Grande pr	9,200	23⅞	18¾	19¼	+ 1¼
20¼	11	50⅛	5⅛	Distillers Securities	41,900	49	44	44⅛	− 4⅛
Not Listed		27¼	16	Dome Mines	12,800	26⅞	25	25¼	− ¾
32½	20⅛	44⅝	19⅞	Erie Railroad	163,400	44⅝	42¼	42½	− ⅝
49¾	32	59⅛	32⅛	Erie Railroad 1st pr	33,700	59⅛	56⅜	57½	+ ¼
40¼	26¼	50⅜	27	Erie Railroad 2d pr	3,700	50⅜	48⅛	49	− ⅞
150⅝	137½	185½	138	General Electric	13,500	183	177	177⅞	− 4⅛
99	37⅝	395	82	General Motors	1,600	395	365	370	− 24
95	70	115½	90⅝	General Motors pr	1,000	113¾	113⅛	113¾	+ ¼
28⅞	19⅝	80¼	24⅛	Goodrich, B. F.	29,900	77¼	71⅞	71⅞	− 4⅝
134¾	111⅝	128⅝	112¾	Great Northern pr	18,800	128⅝	125⅛	126	+ ⅛
39¼	22⅛	54	25¾	Great North'n Ore cert	45,800	52⅛	50	50⅛	− 1⅜
57½	40½	73	45⅛	Guggenheim Explor	27,200	73	70¾	71½	− 1
115	105⅝	113	99	Illinois Central	2,000	110⅛	109	108⅛	− 1¼
19¼	14¼	47⅛	16⅝	Inspiration Copper	117,300	46⅞	44⅛	44¾	− 1⅛
Not Listed		25⅛	18⅞	Interbor. Consol. Corp	99,200	25⅛	23⅛	23⅛	+ ⅜
Not Listed		82	70	Interbor. Con. Corp. pr	18,500	82	79	81	+ 1⅜
113½	82	114	90	Inter. Harv. of N. J.	4,400	111⅜	109¼	111	
10⅞	6¾	12⅜	8	International Paper	16,400	12⅝	11	11¾	+ 1
41	30½	48	33	International Paper pr	11,100	43	42	47⅜	+ 5⅜
28½	20¼	35⅛	20⅝	Kansas City Southern	13,400	35⅛	32⅛	32⅞	− ⅛
62	50⅛	65⅛	54⅛	Kansas City South'n pr	4,100	65½	64⅜	64⅞	+ ⅞
40	26⅛	94¾	28	Lackawanna Steel	15,000	83⅛	73¼	74⅛	− 9⅛
156¼	118	82⅛	64⅝	Lehigh Valley	29,800	82⅛	80⅛	80¾	+ ⅝
231	207½	248¼	207	Liggitt & Myers	2,800	248½	246	248	
141⅞	125	130¼	103¼	Louisville & Nashville	3,700	130¼	128	130	+ 1
15¼	14¼	92	15¼	Maxwell Motors	34,500	83	67½	68¼	− 15
44	41½	103	43¼	Maxwell Motors 1st pr	8,700	102⅛	96⅞	97⅛	− 4⅛
17¼	17	68⅛	18	Maxwell Motors 2d pr	11,800	65⅛	57⅛	58	− 6⅛
73¼	46½	97	51	Mexican Petroleum	29,800	91⅛	87⅜	88⅛	− 1⅜
24⅛	16½	35¾	17¼	Miami Con. Copper	26,200	35½	34⅛	34¼	− 1⅛
16¼	10	19⅝	8	Minn. & St. Louis	6,200	18	16¼	17¼	+ 1⅛
137	102	126½	106	Min., St. P. & S. S. M.	4,000	126½	123⅛	123½	
24	8⅛	15¼	4	Mo., Kan & Texas	34,800	8⅜	6	7⅛	+ 1⅜
60	26	40	10¼	Mo., Kan. & Texas pr.	3,700	18	15¼	16⅛	+ 1⅝
30	7	18¼	1¾	Missouri Pacific	123,500	8⅞	5¼	7¾	+ 2⅜
52⅞	41	61	42	Montana Power	3,900	60¾	60	60½	+ ½
139	120	132	116	National Biscuit	1,100	127	125	126½	− 1½
14	9	36⅛	9½	Nat. Enam. & Stamping	9,000	34¾	31	31	− 3¼
52	40	70¾	44	National Lead	9,200	68¼	65⅜	65¾	− 1⅜
16½	10¼	16⅞	11¾	Nevada Con. Copper	8,800	15⅞	15⅛	15¾	+ ⅛
69	58	164¾	56½	New York Air Brake	4,800	144⅞	131	131½	− 14½
96⅝	77	104½	81½	New York Central	31,900	104½	102⅛	102¾	− ⅛
78	49⅝	89	43	N. Y., N. H. & Hartford	16,100	83	80	80½	− 2⅝
31⅝	18¼	35	21¾	N. Y., Ont. & Western	18,700	33½	32	32½	− ½
105⅞	97½	122⅝	99½	Norfolk & Western	36,000	122⅜	118¾	119½	− ⅛
79¼	64⅛	81	64	North American Co	600	74¾	73¼	73½	− 1
118½	96⅝	117⅝	99¼	Northern Pacific	80,900	117⅝	115⅛	115¾	+ ¼
29	17¼	38	18	Pacific Mail	9,300	34	30⅛	33⅝	+ 1⅛
31	20	49½	26¼	Pacific Tele. & Teleg.	4,500	48¼	44	45	+ 1
115½	102⅛	61⅛	51¾	Pennsylvania Railroad	60,100	61⅛	60	60¼	
125	106	123½	112½	Peoples Gas, Chicago	700	119	118	119	− ⅛
89⅛	89½	49	39½	Phila. Company	5,200	46¾	44½	44¼	− 1⅝
23½	15	42⅝	15¼	Pittsburgh Coal	16,500	39	35¼	35⅝	− 2⅝
93½	79	114	81⅝	Pittsburgh Coal pr	1,000	108¾	105⅛	105⅛	− 3⅜
46	26¾	78¼	25	Pressed Steel Car	14,300	73¼	66	67⅞	− 4⅛
159	150	170¼	150⅛	Pullman Car Company	1,900	168⅜	167	167	− 1
34⅝	19¾	54	19	Railway Steel Spring	4,500	49⅝	45⅛	46	− 3½
22½	15	27¼	15¼	Ray Con. Copper	54,000	27⅛	26	26¼	− ⅛
172¼	137	85⅝	69⅝	Reading Railroad Co	134,600	85⅝	82⅛	82½	− ¾
27	18	56½	19	Rep. Iron & Steel	19,500	55⅛	50⅛	50⅞	− 3⅜
91¼	75	105	72	Rep. Iron & Stel pr	2,500	105	104¼	105	+ 1
18	8⅞	14	⅛	Rumley Company	5,800	6⅛	5	6	+ ⅜
41	20¾	18¼	2⅛	Rumley Company pr	4,500	11⅛	8¾	9	+ ⅜
22⅝	10¼	20¼	11⅛	Seaboard Air Line	7,800	20¼	19	19	− ⅛
58	45	43¾	29⅝	Seaboard Air Line pr	2,700	43¾	42	42	− ¾
197½	170¼	209½	131⅝	Sears, Roebuck & Co	2,700	157⅞	156	156¾	+ 1
35	19½	65	24	Sloss-Sheffield St. & Ir.	2,700	62⅝	58⅞	60	− 1
99½	81	103⅝	81¼	Southern Pacific	73,000	103⅜	101⅛	101⅛	− ⅜
28¼	14	26	12½	Southern Railway	36,800	26	23⅛	23⅜	− 2⅛
85⅛	58	65	42	Southern Railway pr.	6,200	65	61⅛	61⅛	− 2⅛
5¾	2	8	1⅜	St. Louis & San Fran.	9,900	8	6	7¼	+ 1⅛
9¼	2¼	10½	3	St. Louis & San Fr. 2d	13,000	10⅛	8	10⅝	+ 2⅛
36¼	20	195	35¾	Studebaker Co	41,300	173	162	163½	− 8⅞
92	70	119½	91	Studebaker Co. pr	2,100	117¼	114	114	− 2
36⅜	24¾	70	25½	Tennessee Copper	14,300	64⅛	59⅜	59¼	− 3⅜
149⅞	112	173⅝	120	Texas Company	3,700	170½	166	169	− 1⅛
17¾	11⅛	17⅞	8⅛	Texas & Pacific	11,400	16⅜	15	15	
45¾	33	64⅛	35	Third Avenue	11,300	64⅛	61	62½	+ ¾
8¾	3⅝	8¾	4⅝	Union Bag & Paper	24,000	8¾	7	7⅝	+ ⅛
164⅝	112	139⅝	115¾	Union Pacific	81,500	139⅝	137	137	− 1⅛
86	78	83¼	79	Union Pacific pr	2,900	83⅞	82⅝	83¼	+ ⅛
23¾	7½	30	8	Untied Rwy. Invest	2,900	25	23¼	23¾	− 1⅛
49¼	22	49⅝	21¼	United Rwy. Invest. pr	2,200	42	40	41	− 1
13½	7¾	31¼	8	U. S. Cast Iron Pipe	13,700	30⅞	28	28⅞	− 1⅛
49	30	55	32½	U. S. Cast Iron Pipe pr	3,500	55	51⅜	52⅝	− ⅛
20	15	129¼	15	U. S. Indus. Alcohol	6,100	122¾	111	111	− 8
63	44⅛	74¾	44	U. S. Rubber Co	47,000	58¾	55⅛	55⅛	− ⅝
104⅝	95⅛	110	101⅛	U. S. Rubber pr	1,100	108	106¾	107¼	+ 1⅛
67¼	48	88⅝	38	U. S. Steel	457,100	88⅜	85⅝	85⅞	− 2
112¾	103¼	117	102	U. S. Steel pr	5,900	116⅝	115¼	115⅛	− 1⅜
59⅝	45⅛	75⅛	48⅛	Utah Copper	75,400	75⅞	72⅜	74⅜	+ 1⅛
34¾	17	52	15	Va.-Car. Chemical	9,500	51	47⅜	47⅜	− 2⅜
107⅛	96	110	80	Va.-Car. Chemical pr	1,200	109⅛	108⅜	109⅛	+ ⅛
No Sale		17⅛	12⅛	Wabash w. i.	43,800	17⅛	15⅜	16⅛	− ⅞
No Sale		49¼	43⅞	Wabash pr. A. w. i.	36,000	49¼	46⅜	47	− 1⅛
No Sale		32½	24⅛	Wabash pr. B. w. i.	48,500	32⅛	29	29⅜	− 1⅛
35	10⅛	35½	9⅛	Western Maryland	14,600	35⅛	33⅞	34¼	
66⅛	53⅝	90	57	Western Union Tel	24,900	90	81⅜	88	+ 7
79⅛	64	74⅞	32	Westinghouse Mfg. Co	164,900	72¾	69	69	− 3⅛
No Sale		268	87	Willys Overland Co	4,[illegible]	268	240	240	− 21
103¼	89	115¾	90⅛	Woolworth Co	2,[illegible]	115⅛	113	113	− 1

FINANCIAL. FINANCIAL. FINANCIAL.



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NEW YORK BOND LIST.

(GENERAL.)

NEW YORK, November 6.

U. S. ref. 2s, registered	98
U. S. ref. 2s, coupon	98
U. S. 3s, registered	101
U. S. 3s, coupon	101⅛
U. S. 4s, registered	109
U. S. 4s, coupon	110
Panama 3s, coupon	101½
American Agricultural 5s	102½
American Cotton Oil 5s	95¾
American Tel. and Tel. cv. 4½s	107⅞
American Smelters 6s	109
American Tobacco 6s	*118½
Anglo-French 5s	98
Armour & Co. 4½s	92½
Atchison gen. 4s	93½
Atchison cv. 4s (1960)	109
Atlantic Coast Line Consolidated 4s	92¾
Baltimore & Ohio 4s	90⅛
Baltimore & Ohio cv. 4½s	95⅝
Bethlehem Steel ref. 5s	100⅞
Brooklyn Transit 5s (1918)	100½
Central of Georgia Consolidated 5s	100⅞
Central Leather 5s	101⅛
Central Pacific 1sts	89
Chesapeake & Ohio 4½s	91½
Chesapeake & Ohio cv. 4½s	88
Chicago, B. & Quincy joint 4s	97⅞
Chicago, B. & Quincy gen. 4s	92½
Chicago Great Western 4s	71¾
Chicago, Mil. & St. P. cv. 5s	107
Chicago, Mil. & St. P. gen. 4½s	99⅝
Chicago, R. I. & Pac. Ry. ref. 4s	66½
Chicago & Northwestern 5s	*111⅛
Colorado & Southern ref. 4½s	85½
Consolidated Gas Co. cv. 6s	119¼
Denver & Rio Grande ref. 5s	60
Distillers' Securities 5s	70
Erie cv. 4s, series "B"	84¾
Erie gen. 4s	75
General Electric 5s	105
Great Northern 1st 4¼s	100
Illinois Central ref. 4s	*87½
Inspiration Copper cv. 6s (1919)	184
Interborough Rapid Transit 5s	97½
Interborough-Met. 4½s	77⅛
Kansas City Southern ref. 5s	93⅝
Lake Shore deb. 4s (1931)	93½
Liggett & Myers 5s	101¼
Lorillard 5s	100⅝
Louisville & Nashville un. 4s	93¼
Missouri, Kansas & Texas 1st 4s	78½
Missouri Pacific cv. 5s	44½
New York Central ref. & imp. 4½s	90½
New York Central deb. 6s	110
New York City 4½s (1963)	104
New York State 4½s	109⅞
New York Railways adj. 5s	52½
N. Y., N. H. & Hartford cv. 6s	117⅞
Norfolk & Western cv. 4½s	118¾
Northern Pacific 4s	92½
Northern Pacific 3s	65¼
Oregon Short Line ref. 4s	91⅛
Pacific Tel. & Tel. 5s	98⅜
Pennsylvania Consolidated 4½s	104½
Pennsylvania gen. 4½s	99¼
Ray Consolidated 6s	132
Reading gen. 4s	94⅜
Republic Steel 5s (1940)	94⅛
St. Louis & San Fran. ref. 4s	*72½
St. Louis Southwestern con. 4s	66⅜
Seaboard Air Line adj. 5s	71
Southern Bell Tel. 5s	99
Southern Pacific cv. 5s	107
Southern Pacific ref. 4s	88⅝
Southern Railway 5s	101⅛
Southern Railway gen. 4s	70
Texas Company cv. 6s	104½
Texas & Pacific 1sts	*96
Third Avenue adj. 5s	80⅛
Union Pacific 4s	*96½
Union Pacific cv. 4s	93⅝
U. S. Rubber 6s	102⅞
U. S. Steel 5s	103⅝
Virginia-Carolina Chemical 5s	98⅝
Wabash 1st 5s	103⅛
Western Union 4½s	98⅜
Westinghouse Electric cv. 5s	140½

*Bid.

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GUARD your teeth against this dread disease! You can do it easily and pleasantly by using Sozodont. For this famous dentifrice now contains *Emetine*, the new scientific treatment of Pyorrhea.

Parasites like this accompany Pyorrhea. Magnified 2000 times.

Sozodont not only cleans, whitens, polishes the teeth; not only tastes cool and refreshing and purifies bad breath; but besides, it *fights Pyorrhea.*

Stop at your druggist's for some today. Paste, powder or liquid, 25c.

SOZODONT *Fights Pyorrhea*

Paste, Powder or Liquid

COFFEE MARKET.

NEW YORK, November 6.—The market for coffee futures was quiet today, but offerings were smaller after yesterday's reaction, and prices advanced on a moderate demand from recent sellers or fresh buying for foreign account. The opening was quiet at an advance of 4 points, and prices improved during the morning, with December selling up to 7.08, March 7.00 and May to 7.05. The close was at practically the best point, with prices showing a net gain of from 7 to 8 points. Sales, 7,250. November, 7.00; December, 7.02; January, 6.99; February, 6.99; March, 6.99; April, 7.02; May, 7.05; June, 7.10; July, 7.15; August, 7.20; September, 7.25; October, 7.30.

TREASURY STATEMENT.

NEW YORK, November 6.—Today's bank statement showed actual condition as follows:

Loans, etc., $3,096,674,000; increase, $52,445,000.

Reserve in own vaults, of which $468,397,000 is specie, $525,369,000; decrease, $918,000.

Reserve in federal reserve bank, $164,930,000; increase, $309,000.

Reserve in other depositories, $48,175,000; increase, $1,982,000.

Net demand deposits, $3,176,830,000; increase, $51,270,000.

Net time deposits, $144,615,000; increase, $864,000. Circulation, $35,182,000; decrease, $419,000.

Aggregate reserve, $738,474,000.

Excess reserve, $189,100,500; decrease, $7,114,670.

Summary of state banks and trust companies in Greater New York not included in clearing house statement:

Loans, etc., $610,088,200; increase, $7,282,600.

Specie, $52,278,700; increase, $237,100.

Legal tenders, $9,265,000; decrease, $3,900.

Total deposits, $812,652,400; increase, $18,168,100.

Banks' cash reserve in vault, $11,018,300.

Trust companies' cash reserve in vault, $50,525,400.

DRY GOODS MARKET.

NEW YORK, November 6.—Cotton goods were steadier today and yarns quiet. Burlaps were very firm. Linens are growing scarce in first hands. Knit goods were active and dress goods firm.

Shore line property has increased in value $5,000,000 since the war on mosquitoes, according to Dr. Thomas J. Headlee of the New Jersey experiment station.

I Will Sell

$5,000 Washington Gas 5% at 106.
$5,000 Georgetown Gas 5% at 106.
$1,000 Potomac Con. 5% at 100½.
$25,000 Wash. Ry. and Elec. 4% at 81⅛.
100 Capital Traction at 88.
25 Wash. Rwy. pfd. at 83.
75 Wash. Rwy. com. at 84.
100 Wash. Gas at 72½.
20 Georgetown Gas (bid wanted).
200 Washington Utilities Co. at 22½.
10 Mergenthaler at 183.
20 Lanston at 80.
10 Federal National Bank at 140.
50 Wash. & Southern Bank at 92½.
10 Continental Trust at 117¼.
10 Union Savings Bank (bid wanted).
50 N. and W. Steamboat (bid wanted).
50 Washington Baseball Club at 14.
1,000 Miller Train Control at 60 cents.
5 Gayety Theater at 145.
25 8-10 Graphophone com. at 110.
10 Crandall Amusement Co. at 15.

I Will Buy

25 Capital Traction at 87¼.
15 Wash. Rwy. pfd. at 82.
50 Wash. Rwy. com. at 82½.
25 Wash. Gas at 71⅞.
10 Mergenthaler at 181.
10 Lanston at 77.
10 Farmers & Mechanics Bank at 247½.
50 Washington Baseball Club at 12½.
25 (any part) Graphophone pfd. at 108.
25 (any part) Graphophone com. at 104.

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"THREE RULES FOR SUCCESSFUL INVESTING." An article in the October 30th issue of THE ODD LOT REVIEW published by John Muir & Company, Members of the New York Stock Exchange. Sample copy on request. $1.00 a year. 61 Broadway, New York City.

The Year 1915 to Date in the Washington Stock Market

Furnished by W. B. Hibbs & Co., Hibbs Building.

Sales.	BONDS.	Open.	High.	Low.	Close.
262,500	Washington Gas 5s	103¾	106	102⅞	105⅛
12,000	Georgetown Gas 5s	104	104	102½	102½
8,100	Georgetown Gas Ctfs	102¼	102¼	102¼	102¼
3,000	Columbia Gas & Electric 5s	74	74	73½	73½
252,500	Capital Traction R. R. 5s	107	107	103⅜	106⅝
1,000	Anacostia & Potomac 5s	100	100	100	100
1,000	Anacostia & Potomac guar. 5s	100½	100½	100¼	100¼
57,000	City & Suburban 5s	101⅝	102½	101⅝	102¼
18,000	Metropolitan R. R. 5s	104½	104½	103⅜	104
873,500	Washington Rwy. & Electric 4s	81	83	80⅜	81
1,000	Washington, Alex. & Mt. Vernon 5s	87¼	87¼	87¼	87¼
413,000	Potomac Electric con. 5s	99¼	102½	99¼	100
29,000	Potomac Electric Light 1st 5s	105	106	103⅜	105⅜
23,000	C. & P. Telephone 5s	103⅜	105½	103	104
2,000	Washington Market Cold Storage 5s	100	100	100	100
500	Washington Market 5s, 1927	96	96	96	96
18,500	Norfolk & Washington Steamboat 5s	106	106	105	106
85,000	Riggs Realty (long) 5s	101	102	100	101
15,000	Riggs Realty (short) 5s	100	100¼	100	100

Sales.	STOCKS.	Open.	High.	Low.	Close.
8,742	Capital Traction	96⅝	99½	84½	88
4,569	Washington Rwy. & Elec. com	89	92½	82⅞	83
5,056	Washington Rwy. & Electric pfd	82	86¼	80	82½
8,397	Washington Gas	75¼	76⅝	69	72¾
1,207	Mergenthaler Linotype	192	194	173	181
2,595	Lanston Monotype	63	83	60	77½
40	American National Bank	160	160	150	150
15	National Capital Bank	200	200	200	200
152	Commercial National Bank	190	198	190	192
127	District National Bank	136	136	133½	133½
5	Farmers & Mechanics' National Bank	260	260	260	260
89	Federal National Bank	135	140	135	140
21	Lincoln National Bank	160	160	160	160
22	National Metropolitan Bank	190	195	189⅞	189⅛
16	Second National Bank	148	148	148	148
565	National Bank of Washington	235	240	230	230
148	American Security & Trust	280	280	260	261
40	National Savings & Trust	270	270	270	270
57	Union Trust	128	128	120	120
67	Washington Loan & Trust	225	229	225	230½
120	Continental Trust	116¼	118½	115	115
100	East Washington Savings Bank	13	13	13	13
100	Firemen's Insurance	18	18	18	18
118	Columbia Title Insurance	5⅛	5⅛	5⅛	5⅛
505	Graphophone com	80	119	80	109
224	Graphophone pfd	70	114¼	70	109⅜
30	Merchants' Storage	105	105	100	100
2	Security Storage	190	190	190	190
10	Greene Cananea	40½	40½	40½	40½
14	Norfolk & Washington Steamboat	155	155	150	150
55	Washington Market	17⅛	17⅛	17⅛	17⅛

LONDON WOOL AUCTIONS.

LONDON, November 6.—The offerings at the wool auction sales today amounted to 7,770 bales, principally crossbreds. The demand was good and prices were firm in all directions. Americans were fair buyers.

Impossible.

From the Boston Transcript.

"I'd like to keep the Sabbath,"
Said good old Deacon Bray.
"I'd like to keep the Sabbath
But it somehow slips away."