THE WORLD OF FINANCE AND TRADE

WASHINGTON NEW YORK LONDON

WASHINGTON GAS BONDS SCARCE AND STRONGER

Sales Were Made at 106—Good Investment Demand Shown for Other Favored Issues.

Better Strength in Mergenthaler. No Activity in Utility Shares. B. & O.'s October Statement.

BY I. A. FLEMING.

With the exception of a limited volume of odd lot trading in stocks and a display of strength in bonds there was neither life nor activity on the Washington Stock Exchange today.

Washington Gas 5s were strong at 106, a new high on this movement, and Railway 4s were firmer at 81½.

With the bond market, generally speaking, enjoying about the best activity and the broadest trading of years, there is no reason why local issues should not attract more attention.

In the stock list the only feature was a little higher bid price for Mergenthaler Linotype shares, as compared with the closing of last week. Otherwise the market was too narrow to require comment.

Baltimore & Ohio Earnings.

The October statement of the earnings of the Baltimore and Ohio Railroad Company was issued this morning.

The figures show a total operating revenue for the month of $10,004,431, an increase of $2,048,737, as compared with the gross revenue of the same month a year ago.

Maintenance of equipment, way and structures, and all other necessary upkeep expenses showed larger payments than for the same month in 1914, so much so that the total operating expenses increased $846,225, while the net operating revenue increased $1,202,512.

Financial Notes.

Thirty-five per cent of the Chicago Pneumatic Tool Company has been pledged to the Bethlehem Steel Company.

A new Overland car at $615 was reported by the Wall Street Journal as a cause for weakness in the motor stocks last Saturday.

The total bank clearings of the United States for the week ended November 20 were $4,942,486,369, as compared with $4,515,000,000 for the previous week and $2,818,395,000 for the same week of 1914.

There was no improvement in point of activity during the afternoon and the market closed without feature and without special changes in quotations.

A sale of United States 2 per cent registered bonds was reported, a large block, at 99, as compared with a recent quotation at 97.

Washington Stock Exchange.

SALES.

Capital Traction, 1 at 87⅞.
Washington Railway com., 10 at 81.
Mergenthaler Linotype, 5 at 173½.
After call—Washington Railway 4s, $1,000 at 81¼.
Graphophone com., 5 at 124.
Washington Gas 5s, $1,000 at 106.

Bid and Asked Prices.

	Bid.	Asked.
GOVERNMENT BONDS.		
U. S. registered 2s	98¾	99¾
U. S. coupon 2s	98⅞	.....
U. S. registered 3s	101⅛	.....
U. S. coupon 3s	101⅛	.....
U. S. registered 4s	109⅝	110⅝
U. S. coupon 4s	109⅞	.....
D. C. 3.65s	103	105
GAS BONDS.		
Georgetown Gas Cert. Ind. 5s	102¼	.....
Georgetown Gas 5s	102¼	.....
Washington Gas 5s	105½	106
Columbia Gas and Electric 5s	74⅝	.....
RAILROAD BONDS.		
Capital Traction 5s	107	.....
City and Suburban 5s	101¾	.....
Metropolitan 5s	104	105
Washington Rwy. and Elec. 4s	81½	81⅝
MISCELLANEOUS BONDS.		
Potomac Electric Cons. 5s	99⅞	100¼
Potomac Electric Light 5s	106	.....
Chesapeake and Potomac Tel. 5s	104	.....
American Tel. and Telga. 5s	94	.....
American Tel. and Telga. 4½s	102½	.....
Washington Market 5s, 1927	95	.....
Washington Market 5s, 1947	95	.....
W. M. Cold Storage 5s	96	98
Norfolk and Wash. Steamboat 5s	105	106
Riggs Realty 5s (long)	100¾	.....
Riggs Realty 5s (short)	100	.....
PUBLIC UTILITY STOCKS.		
Capital Traction	87¼	87⅞
Washington Rwy. and Elec. com.	*81	82½
Washington Rwy. and Elec. pfd.	*81¾	82⅞
Norfolk and Wash. Steamboat	150	160
Washington Gas	72¾	73½
American Tel. and Telga	128	.....
TYPE MACHINE STOCKS.		
Mergenthaler	173	176
Lanston	76	79
MINING STOCK.		
Greene-Cananea	41	.....
NATIONAL BANK STOCKS.		
American	150	170
Capital	218	.....
Columbia	.....	255
Commercial	192	.....
District	136½	.....
Farmers and Mechanics'	246	.....
Federal	125	.....
Lincoln	160	.....
Metropolitan	189	.....
Riggs	.....	485
Second	137	150
National Bank of Washington	.....	227
TRUST COMPANY STOCKS.		
American Security and Trust	252	270
National Savings and Trust	250	.....
Union Trust	120	128
Washington Loan and Trust	231	.....
Continental Trust	114¾	120
SAVINGS BANK STOCKS.		
Home	385	.....
Bank of Commerce and Savings	12	.....
East Washington	12½	.....
FIRE INSURANCE STOCKS.		
Corcoran	80	.....
Firemen's	18	.....
German-American	265	.....
National Union	6	.....
TITLE INSURANCE STOCKS.		
Columbia	4½	5¾
MISCELLANEOUS STOCKS.		
Chapin-Sacks	175	.....
D. C. Paper Mfg. Co.	125	.....
Graphophone com.	122½	125
Graphophone pfd.	123	127
Merchants' Transfer and Storage	100	.....
Security Storage	175	.....
Washington Market	17½	.....

*Ex dividend.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Atlantic Refining Co.	640	650
Anglo-American Oil	17	17½
Buckeye Pipe Line	119	122
Continental Oil Co.	275	280
Galena-Signal Oil Co. com.	164	166
Galena-Signal Oil Co. pfd.	135	138
Houston Oil Co.	24¾	24½
Illinois Pipe	161	163
Indiana Pipe	111	113
National Transit Co.	37	39
Ohio Oil Co.	176	178
Pierce Oil Corporation	16	16½
Prairie Oil and Gas Co.	424	430
Prairie Pipe	214	216
South Penn Oil Co.	368	372
Southern Pipe Line	237	242
Southwestern Penn. Pipe Line	125	135
Standard Oil California	345	348
Standard Oil Indiana	455	460
Standard Oil Kansas	465	485
Standard Oil Kentucky	340	350
Standard Oil Nebraska	350	360
Standard Oil New Jersey	494	498
Standard Oil New York	219	221
Standard Oil Ohio	530	540
Swann & Finch Co.	130	140
Union Tank Line Co.	90	92
Vacuum Oil Co.	227	230
Washington Oil Co.	43	47

POWDER STOCKS.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Aetna	154	158
Atlas	263	267
Atlas pfd.	97½	98½
Dupont	423	430
Dupont pfd.	101½	102½
Hercules	415	420
Hercules pfd.	113	115

WALL STREET TRADING ON A LIMITED SCALE

Only Activity Shown in Spurts in the Industrials—Neglect of the Rails a Feature.

Motor, Oil and Equipment Shares Leaders—Morning Gains Partially Lost, With Dull Closing.

NEW YORK, November 22.—During the early morning hours there was but little interest in the stock market other than in specialties in the industrial list. The market itself looked as if it would jump either way with the slightest assistance from speculators.

A little strength at the opening soon turned to weakness and then a revival of trade and action about midway in the second hour of the session gave the impetus for a general strengthening of values in the industrials.

The rails were just as slow as usual, it seeming next to impossible for brokers to create a genuine movement in this group other than semi-occasionally, and then the rally is short-lived.

While speculation in the industrials is but a fraction of the movement of a month ago, there are spurts that show that speculators believe the profits are to be made in these shares, coppers, motor shares, oils and minor industrials.

Liquidation is noted in the rails on every advance, although the brokerage houses continue to advocate trading in rails and bankers to discriminate against industrials.

Real Truth of Earnings.

The real truth of the earnings of motor corporations would be valuable information for the street. One large company, advertising in the daily press, announces a large increase in business without one dollar of war orders.

With the installment plan becoming more and more in vogue in the motor car trade, one may be permitted to question some of the stories of great profits in sight, just as they have questioned the enormous profits made in the manufacture of munitions.

There is talk of 100 per cent stock dividend on General Motors and thereafter regular cash payments. Good business dictates would suggest the commencement of regular cash dividends on a basis that could be maintained, rather than skyrocketing distributions and no regular dividends. This despite the statement that the net profits of the corporation have increased to 264 per cent on its capital.

Studebaker's declaration of big profits did not sound well when the announcement was made some time ago to the effect that a big block of treasury stock would be sold to furnish cash to take up maturing notes.

So it is with the entire motor industry. Facts and figures are very badly needed in order that traders may know just what is truth and what fiction in the gossip of the day.

Spurt of Activity.

In the rise that attended the spurt of activity midway in the second hour of the session, gains of 4½ points were made in Industrial Alcohol, 2 in Studebaker, Locomotive, Mexican Petroleum, and a few other stocks, 3 points on Baldwin Locomotive, Texas Oil, 4 points on General Motors and about a point on Colorado Fuel, Goodrich, Westinghouse and one or two other issues.

Crucible Steel, on the story of the construction of one plant from earnings, rose from 73 to 75¾. Colorado Fuel was 1½ better and small fractional improvements scored elsewhere.

The rails were barely steady to slightly lower.

With the middle of the noon hour about one-half point of the early gains was lost, profit-taking having checked the advancing trend, and the market showed less trading activity.

COTTON MARKETS.

NEW YORK.

NEW YORK, November 22.—The cotton market opened barely steady at an advance of 6 points to a decline of 2 points, with January selling at 11.80, March at 12.02 and May at 12.17 on the call. Liverpool was rather better than due, and the census report showing 8,777,794 bales ginned to November 14 this year, against 11,671,210 bales last year, was just about in line with bullish predictions. The publication of the figures, however, seemed the signal for quite a good deal of scattered realizing, a good deal of which appeared to come from southern sources, and prices soon weakened, with January selling off to 11.65, March at 11.91 and May to 12.07 during the early trading.

Futures opened barely steady: December, 11.65; January, 11.80; March, 12.05; May, 12.17, and July, 12.24.

The market was steadied at the early decline by spot house buying of near months and a moderate demand from houses with Liverpool connections. Trading became very quiet on a rally of 6 or 7 points, however, and the market showed little feature during the middle of the day, with January ruling around 11.70, or about 5 points under last night's closing figures.

The market remained quiet during the middle of the afternoon, with prices showing little further change, and ruling about 5 or 6 points under last night's closing figures.

NEW ORLEANS.

NEW ORLEANS, La., November 22.—The bullish ginning returns caused only momentary steadiness in the local cotton market today. First prices on the near months were 2 points higher, but heavy selling was felt before the first call was over and prices quickly sagged. Half an hour after the opening the market stood at a net loss of 9 points.

Futures opened steady. December, 11.48; January, 11.65; March, 11.93; May, 12.10; July, 12.20.

The market was steady in the afternoon but trading was in small volume. At 1:30 o'clock prices were at a net decline of 4 to 5 points.

Spot cotton—Steady, unchanged. Sales on the spot, 355 bales; to arrive, 650. Good ordinary, 9.37; strict good ordinary, 9.93; low middling, 10.56; strict low middling, 11.01; middling, 11.38; strict middling, 11.63; good middling, 11.95; strict good middling, 12.32. Receipts, 6,685 bales; stock, 303,943 bales.

LIVERPOOL.

LIVERPOOL, November 22.—Cotton—Spot steady. Good middling, 7.40; middling, 7.06; low middling, 6.58. Sales, 10,000 bales; for speculation and export, 1,000 bales. Receipts, 11,000 bales. Futures quiet. November, 6.85; November-December, 6.82½; December-January, 6.82½; January-February, 6.82; February-March, 6.81½; March-April, 6.80½; April-May, 6.80; May-June, 6.80; June-July, 6.78; July-August, 6.76; August-September, 6.66; September-October, 6.57½; October-November, 6.34½.

CHICAGO LIVE STOCK.

CHICAGO, Ill., November 22.—Hogs—Receipts, 47,000 head; strong at Saturday's average. Bulk, 6.00a6.60; light, 5.65a6.50; mixed, 5.85a6.70; heavy, 6.00a6.75; rough, 6.00a6.25; pigs, 3.75a5.60.

Cattle—Receipts, 23,000 head; weak; native beef cattle, 5.75a10.20; western steers, 6.40a8.35; cows and heifers, 2.70a8.10; calves, 6.00a9.75.

Sheep—Receipts, 20,000 head; firm; wethers, 5.70a6.25; lambs, 6.60a8.85.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

	Open.	High.	Low.	Close.
Alaska Gold Mining	28½	28½	27½	27¾
Alaska Juneau Min	11¾	11⅞	11⅜	11⅜
Allis-Chalmers	32	32⅝	31¾	32¼
Allis-Chalmers pfd	73½	73½	73½	73½
Am. Agricul. Chem	71⅝	71⅝	71½	71½
American Beet Sugar	68	68	67⅝	67⅝
American Can	59½	60½	59¼	59½
American Can pfd	109	109	109	109
Amer. Car & Foundry	82¼	83	81⅝	81⅝
Am. Coal Products	140½	140½	140⅛	140⅛
Am. Coal Prod. pfd	119	119	119	119
American Cotton Oil	58	58	58	58
American Ice	27	27¼	27	27
American Linseed	23	23	23	23
Amer. Locomotive	70	72¼	69¾	71
Amer. Loco. pfd	104	105	104	104½
Am. Malt pfd	32	32	32	32
Amer. Smelt. & Refin	97⅜	97⅜	96⅝	97
Am. Smelt. & Ref. pfd	111½	111⅛	111⅛	111½
Am. Smelters Sec. A	91½	91½	91¾	91¼
Am. Smelt. Sec. B	85	85	85	85
Amer. Steel Foundry	61	61½	61	61
American Sugar	117	117	117	117
Amer. Tel. & Teleg	128⅜	128⅜	128⅜	128⅜
American Tobacco	228⅞	228⅞	228½	228½
Am. Tobacco new	110	110	110	110
Amer. Woolen pfd	97⅜	98	97⅜	98
Anaconda Copper	88½	89	87⅞	88¼
Associated Oil	61	68½	61	66
Atchison	107½	107¾	107⅜	107⅝
Atchison pfd	101⅞	102	101⅞	102
Baldwin Locomotive	112¼	116½	112¼	116¼
Baltimore & Ohio	94	94¼	94	94½
Baltimore & Ohio pfd	79	79½	78⅞	78
Brooklyn Rap Tran	90	90½	90	90
Brooklyn Union Gas	136	136	136	136
Burns Bros	84⅛	85	84½	84⅞
Butte Superior	72¼	73⅝	72½	72½
Brunswick Terminal	10½	10½	10⅛	10⅛
California Oil	27¾	28½	27¼	27¾
California Oil pfd	58	59	58	58½
Canadian Pacific	183½	184	183½	183½
Central Leather	58	58⅜	58	58⅛
Central Leather pfd	109⅛	109⅛	109⅛	109⅛
Chesapeake & Ohio	63¾	64⅛	63¼	63¾
Chi. Great West pf	39¼	39½	39¼	39½
Chicago, Mil. & St.P	95	95	94⅝	94⅝
Chi., Mil. & St.P. pf	133	133	133	133
Chi. & Northwest	134⅞	134⅞	134⅞	134⅞
Chicago & N.W. pfd	170⅛	170⅛	170⅛	170⅛
Chicago, R.I. & Pac	19¼	20	19¼	19⅝
Chino Copper	54½	55½	54½	54¾
Colorado Fuel & Iron	51½	53	51¾	51½
Consol. Gas of N.Y	144	144	143¾	143¾
Continental Can	89	89	88	88
Corn Products	18⅞	18⅞	18⅛	18¾
Corn Products pfd	89⅝	89⅝	89⅝	89⅝
Crucible Steel	73	75¾	73	75⅜
Crucible Steel pfd	108⅛	109	108⅛	108½
Cuban-Amer. Sugar	135	137	135	137
Delaware & Hudson	153½	153½	153½	153½
Den. & Rio Grande	15¼	15¼	15¼	15¼
Den. & Rio Grande pf	26½	26½	26	26
Distillers Securities	48	49¼	47	48
Dome Mining	25¼	25½	24⅞	25¼
Elec. Storage Battery	64¾	64¾	64¾	64¾
Erie Railroad	43⅞	44⅛	43⅞	43¾
Erie 1st pfd	59	59	58⅞	58⅞
Federal Mines pfd	50½	50½	50½	50½
General Electric	175	175½	175	175
General Motors	425	426	425	426
General Motors pfd	114½	114½	114¼	114½
Goodrich Co., B.F	70¾	71	70⅞	70⅞
Greene-Cananea Cop	43½	46	43¼	45⅞
Great Northern pfd	126¾	126⅞	126⅞	126⅝
Great Northern Ore	49	50⅜	49	50
Guggenheim Explor	79	79¾	78⅞	79⅞
Havana Electric com	87	87	87	87
Hide & Leather	11¾	11¾	11¾	11¾
Hide & Leather pfd	52½	52½	52½	52½
Inspiration Copper	45⅛	45¾	45	45⅞
Interborough Consol	22	22⅜	21¾	21⅞
Interbor. Con. pr	78¼	79⅛	78¾	79
Inter. Agri. Cor	26½	26½	26½	26½
Int. Agricul. Cor. pfd	62	62	61	61
Internat'l Harv. N.J	109	110	109	110
International Nickel	185	185	185	185
International Paper	11	11	11	11
Inter. Paper pfd	47	47	46	46
Kansas City Southern	33	33	32⅞	32⅞
Keyser Julius	84⅜	84⅞	84⅜	84⅞
Lackawanna Steel	81¾	83	81	82
Lake Erie & Western	14¼	14⅜	14	14
Lehigh Valley	82	82¼	82	82
Louisville & Nashville	127½	127½	127½	127½
May Dept. Stores	53¼	55½	53¼	55½
Maxwell Motor	73½	73½	72	72¾
Maxwell Motor 1st pf	99½	99½	99½	99½
Maxwell Motor 2d pf	56¼	56¼	55½	55¾
Merchants Marine pf	69¾	71¼	69¾	69¾
Mex. Petroleum	94¼	95⅝	93⅝	93⅝
Miami Copper	34⅞	35	34⅝	34⅝
Minn. & St. Louis	17	17	17	17
Missouri, Kan. & Tex	7¼	7¼	6¾	6¾
Missouri Pacific	7⅛	7⅛	6⅞	7
Montana Power	66½	66⅞	66	66½
Montana Power pfd	112	112½	112	112½
Nat. Enam. & Stamp	28½	28½	28¼	28¼
National Lead	64¾	64¾	64¼	64¾
Nevada Copper	16¾	16⅞	16⅝	16⅞
New York Air Brake	136½	136½	136	136
New York Central	102⅝	103	102¾	102¾
New York Dock	15	15	15	15
N.Y., N.H & Hartford	80	81	77	77¾
N.Y., Ont. & Western	30½	30½	30¼	30½
Norfolk & Western	118¾	118¾	118	118
North America	71½	71½	71½	71½
Northern Pacific	116⅝	116¾	116¼	116⅛
Ontario Mining	5⅛	6⅜	5⅛	6⅛
Pacific Mail Steams'p	33	33½	33	33¼
Penna. Railroad	59½	59⅞	59½	59½
Phila. Company	44	45½	44	45¼
Pittsburgh Coal	35	35½	35	35¼
Pressed Steel Car	66½	67¼	66½	67
Pullman Car	167	167	167	167
Railway Steel Springs	45¾	45¾	45¾	45¾
Ray Consol. Copper	26½	26⅝	26	26⅛
Reading Railway	82¾	83⅛	82⅝	82⅝
Reading Ry. 2d pfd	43⅞	43⅞	43¾	43⅞
Republic Iron & Steel	51½	51½	51	51
Seaboard Air Line	19	19	19	19
Seaboard Air Line pfd	40¼	40¼	40¼	40¼
Sears, Roebuck	157	157	157	157
Southern Pacific	102½	102⅝	102⅛	102¼
Southern Railway	23½	23¾	23½	23¼
Southern Railway pf	62⅛	62⅜	62⅛	62⅛
St. L. & San Fran	6½	6¾	6½	6¾
St. L. Southw'n pfd	42	42	42	42
Standard Milling	80	81	80	81
Studebaker	153	155¼	152¼	153
Studebaker Corp. pfd	110⅝	110⅝	110¼	110¼
Tennessee Copper	58	58½	58	58
Texas Companies	204	204½	201	201
Texas & Pacific	15¾	15¾	15½	15½
Third Avenue	61¾	62½	61½	62
Twin City Rapid Tr	97	97	97	97
Union Pacific	139⅝	140¼	139¼	139¼
Union Pacific pfd	84½	84½	83¾	84
United Cigar Stores	9¾	9¾	9⅝	9¾
United Cigars	61⅜	61¾	61⅜	61⅜
Utd. Dry Goods pfd	68½	68½	68¼	68½
United Fruit Co	158½	161⅞	158½	160
United Rwy. Invest	23¾	24¾	23¾	24¼
United Ry. Invest. pf	40	40½	40	40½
U.S. Cast Iron Pipe	26⅞	26¾	25⅝	25⅝
U.S. Ind. Alcohol	115	118½	115	115½
U.S. Steel	86¼	86⅞	86¼	86⅜
U.S. Steel pfd	115⅞	116	115⅞	116
Utah Copper	78	78⅛	77¾	77⅞
Va.-Car. Chemical	47⅛	47¼	47⅛	47¼
Va. Iron, Coal & Coke	61	61	61	61
Wabash w.i	16¼	16½	16¼	16⅜
Wabash pfd. A w.i	47¼	47½	47¼	47¼
Wabash pfd. B w.i	30½	30½	30	30
Western Maryland	32½	32½	32½	32½
Western Union	87¾	87¾	87¾	87¾
Westingh'se Mfg. Co	67	68¼	66⅛	67¾
Wheeling & Lake Erie	5¼	5⅝	5⅛	5⅛
Wheeling & L.E. 1st	15⅛	17¾	15⅛	17⅝
Wheeling & L.E. 2d	6¼	7⅜	6⅛	7¼
Willys-Overland	232	232	230	230
Willys-Overland pfd	113½	113½	113	113½
Woolworth Stores	111¼	112	111¼	111½
Woolworth Stores pfd	123½	123½	123½	123½

	High	Low
Call Money	2	1¾

Hourly Sales of Stocks Today.

To 11 a.m...149,800 To 12 m...282,200
To 1 p.m...296,200 To 2 p.m..340,510

NEW YORK BONDS.

	High.	Low.
Atchison gen. 4s	95	94½
Atchison conv. 4s (1960)	108	108
Baltimore & Ohio gen. 4s	92	91⅞
Chi., Bur. & Quincy joint 4s	98½	98⅜
Interbor. Rap. Tr. trust 4s	77½	77½
Norfolk & Western 4s	94½	94¼
Northern Pacific 4s	94⅛	94
Reading Ry. gen. mortg. 4s	95⅛	95
Southern Pacific conv. 5s	107¾	106½
Southern Ry. gen. mortg. 4s	72⅛	72
Southern Railway 5s	103⅛	103⅛
Union Pacific 4s	97¾	97½
United States Steel 2d 5s	105	104¾

WHEAT SUFFERS BREAK ON INCREASED RECEIPTS

Northwest Reports and Lower Cables Aid Bear Market Today—Opening Ranges Downward.

CHICAGO, Ill., November 22.—Wheat suffered a decided break in value today, owing mainly to larger receipts northwest and to lower cable quotations. Predictions of continued favorable weather had an additional bearish effect and so, too, did reports that a complete blockade of Greece was in operation. Besides, there were reports that a Scandinavian steamship line to the United States had been compelled by war difficulties to abandon all traffic.

Opening prices here, which ranged from ½ to 1a1⅛ down, were followed by a slight rally, then a setback lower than before.

Corn Yields With Wheat.

Corn gave way with wheat. The market was also influenced by prospects of larger receipts. After opening ¼ to ⅝ lower, prices underwent a little additional decline.

Oats followed other cereals down grade. Buyers were scarce.

Provisions rose on account of the average weight of hog arrivals here being the lightest on record. It was assumed that lard production would be hindered.

	Open.	High.	Low.	Close.
WHEAT—				
December	102⅝	102⅞	101⅞	102⅝
May	104⅝	106⅝	104⅛	106⅛
CORN—				
December	61	62	61	61⅞
May	65¼	65¾	65⅛	65⅝
OATS—				
December	38⅝	38⅝	38¼	38⅝
May	40⅝	40⅝	40¼	40⅝

NEW YORK.

NEW YORK, November 22.—Flour—Quiet; spring patents, 5.40a5.75; winter patents, 5.45a5.65.

Pork—Steady; mess, 17.00a17.50; family, 22.00a22.50; short clear, 18.50a20.00.

Beef—Quiet; mess, 16.50a17.00; family, 18.00.

Lard—Easy; middle west, 9.20a9.30.

Molasses—Steady; New Orleans open kettle, 40a50.

Hay—Steady; prime, 1.32½; No. 1, 1.30; No. 2, 1.20; No. 3, 1.00a1.05; shipping, 90.

Hides—Quiet; Bogota, 30a31; Central America, 29.

Leather—Firm; hemlock firsts, 33a34; seconds, 32a33.

BALTIMORE.

Special Dispatch to The Star.

BALTIMORE, November 22.—Wheat—Weak; spot No. 2 red, 1.10¾; spot No. 2 red western, 1.14¾; November No. 2 red, 1.10¾; December No. 2 red, 1.10¾; steamer No. 2 red, 1.05¾; receipts, 100,997 bushels.

Corn—Quiet; spot contract, old, 70; new, 67½; year, 66; January, 65½; steamer mixed, 65½; receipts, 15,272 bushels.

Oats—Easier; No. 3 white, 41¼a41¾; No. 4 white, 37a38; receipts, 223,787 bushels; exports, 330,466 bushels.

Rye—Easier; No. 2 western, export, 1.02; receipts, 39,984 bushels.

Hay—Quiet; No. 1 timothy, 20.50 asked; No. 1 clover mixed, 28.00 asked.

Grain freights—Firm; steam to Liverpool, per bushel, 20d December; picked ports, per quarter, 13s December.

LIVERPOOL.

LIVERPOOL, November 22.—Wheat—Spot No. 2 Manitoba, 11s 6½d; No. 3, 11s 5d; No. 2 hard old, 12s 4d; No. 2 hard, new, 11s 4d; No. 2 Chicago, new, 11s 2d.

Corn—Spot, La Plata, 7s 11d.

Flour—Winter patents, 42s.

Hops—In London (Pacific coast), £4a £5.

DAIRY MARKETS.

CHICAGO.

CHICAGO, Ill., November 22.—Butter—Steady; creamery, 23a31.

Eggs—Steady; receipts, 1,808 cases; firsts, 28½a29½; ordinary firsts, 26½a27½; at mark, cases included, 20a29.

Potatoes—Higher; receipts, sixty cars; Michigan and Wisconsin whites, 58a66; Minnesota and Dakota whites, 60a67; Minnesota and Dakota Ohios, 60a64.

Poultry—Alive, lower; fowls, 11; springs, 12; turkeys, old, 16; young, 17a18; dressed turkeys, 22a23.

NEW YORK.

NEW YORK, November 22.—Butter—Firmer; receipts, 4,664 packages; creamery extras, ninety-two score, 32a32½; creamery, higher scoring, 33a33½; firsts, 28a31; seconds, 25a27.

Eggs—Irregular; receipts, 4,011 cases; fresh gathered, extra fine, 43a44; extra firsts, 40a42; firsts, 35a39; seconds, 28a34; nearby hennery whites, fine to fancy, 60a63; nearby hennery browns, 38a46.

Cheese—Firm; receipts, 834 boxes; state, whole milk, flats, held, specials, 16½; do., average fancy, 16¼; do., current make, specials, 16¼; do., average fancy, 16.

Live poultry—Prices not settled.

Dressed poultry—Firm; western fresh chickens, barrels, 16a23; fresh fowls, iced, 12½a17; turkeys, 15a28.

NEW YORK COTTON.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York Cotton Exchange and Chicago Board of Trade.

	Open.	High.	Low.	1:30 p.m.
December	11.65	11.65	11.48	11.52
January	11.80	11.80	11.65	11.60
March	12.05	12.05	11.91	11.97
May	12.17	12.17	12.07	12.12

New York Sugar Market Firm.

NEW YORK, November 22.—Raw sugar firm; centrifugal, 4.77; molasses, 4.00; refined quiet; cut loaf, 6.90; crushed, 6.80; mold A, 6.45; cubes, 6.25; XXXX powdered, 6.15; powdered, 6.10; fine granulated, 6.00; diamond A, 6.00; confectioners' A, 5.90; No. 1, 5.75.

Sugar futures opened firmer today on covering by shorts and some support from trade interests. At noon prices were 3 to 6 points higher.

LONDON MONEY.

LONDON, November 22.—Bar silver, 25⅛d per ounce. Money, 4a4¼ per cent. Discount rates, short bills and three months, 5⅛a5⅝.

FINANCIAL. FINANCIAL.

WE BEG TO ADVISE THAT SUBSCRIPTIONS, SUBJECT TO ALLOTMENT, FOR THE COMMON STOCK OF THE

Saxon Motor Company

will be received by us at the issue price of 75, "when, as, and if issued."

An initial payment of $5.00 per share, for each share applied for, must accompany all subscriptions.

The authorized and issued capitalization of the new company will be $6,000,000. There will be no Bonds and no Preferred Stock.

The subscription books will remain open until twelve noon, Wednesday, November 24, unless closed prior to that time.

Merrill, Lynch & Co.

Seven Wall Street, New York — Penobscot Building, Detroit

REPORT OF CONDITION Of the

RIGGS NATIONAL BANK

At Washington, in the District of Columbia, at the close of business on November 10, 1915.

RESOURCES.

1. a Loans and discounts (except those shown on b)....$5,868,529 13
Total loans....$5,868,529 13
2. Overdrafts, secured, $98 00; unsecured, $4,578 60....4,676 60
3. U. S. bonds:
a U. S. bonds deposited to secure circulation (par value)....$1,000,000 00
c U. S. bonds pledged to secure postal savings deposits (par value)....15,000 00
Total U. S. bonds....1,015,000 00
4. Bonds, securities, etc.:
b Bonds other than U. S. bonds pledged to secure postal savings deposits....45,172 87
e Securities other than U. S. bonds (not including stocks) owned unpledged....3,797,262 67
Total bonds, securities, etc....3,842,435 54
6. Subscription to stock of federal reserve bank....$180,000 00
a Less amount unpaid....90,000 00
....90,000 00
7. a Value of banking house (if unencumbered)....$346,434 05
....346,434 05
10. Net amount due from federal reserve bank....244,305 38
11. a Net amount due from approved reserve agents in New York, Chicago and St. Louis....$1,063,368 99
....1,063,368 99
12. Net amount due from banks and bankers (other than included in 10 or 11)....456,091 38
13. Exchanges for clearing house....149,720 87
14. Other checks on banks in the same city or town as reporting bank....16,364 82
15. a Outside checks and other cash items....$973 99
b Fractional currency, nickels and cents....260 39
....1,234 38
16. Notes of other national banks....21,520 00
Lawful money reserve in bank:
18. Coin and certificates....744,517 15
19. Legal-tender notes....100,000 00
20. Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation) and due from U. S. Treasurer....53,000 00
21. Customers' liability under letters of credit....13,840 50
23. Other assets, if any: April 1, 1915, interest due from U. S. Treasurer on $1,000,000 U. S. 2% bonds, deposited to secure circulating notes....5,000 00
Total....$14,036,038 79

LIABILITIES.

24. Capital stock paid in....$1,000,000 00
25. Surplus fund....2,000,000 00
26. Undivided profits....$123,954 39
Reserved for taxes....12,020 12
Reserved for interest on postal savings funds....292 87
....$136,267 38
Less current expenses, interest and taxes paid....12,760 50
....123,506 88
27. Circulating notes outstanding....889,260 00
30. Due to banks and bankers (others than included in 28 or 29)....2,144,647 49
31. Dividends unpaid....182 00
Demand deposits:
32. Individual deposits subject to check....6,625,971 99
33. Certificates of deposit due in less than 30 days....102,080 51
34. Certified checks....12,674 40
35. Cashier's checks outstanding....17,231 19
37. Postal savings deposits....51,529 64
Total demand deposits, Items 32, 33, 34, 35, 36, 37, 38 and 39....$6,809,487 73
Time deposits (payable after 30 days, or subject to 30 days or more notice):
40. Certificates of deposit....154,817 36
Total of time deposits, Items 40, 41 and 42....$154,817 36
43. a U. S. bonds borrowed without furnishing collateral security for same....$900,000 00
49. Letters of credit....900,000 00
....13,840 50
51. Liabilities other than those above stated, federal income tax withheld....296 83
Total....$14,036,038 79

District of Columbia, City of Washington, ss.:
I, JOSHUA EVANS, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. JOSHUA EVANS, Jr., Cashier.
Subscribed and sworn to before me this 19th day of November, 1915.
(Seal.) DAVID RITTENHOUSE, Notary Public.
Correct—Attest:
CHARLES C. GLOVER, THOMAS HYDE, JOHN R. McLEAN, F. D. McKENNEY, WILLIAM J. FLATHER, M. E. AILES, C. J. CORBY, JOSEPH PAUL, JAMES M. JOHNSTON, H. HURT, Directors.

CAPITAL....$1,000,000
SURPLUS....$2,000,000

Consider What a Bank Can Do

—for YOU before intrusting it with your financial interests.

¶ This bank's large resources, excellent facilities, central location and sound yet helpful policy enable it to offer customers unsurpassed service and the highest protection.

¶ Confer with us regarding your banking requirements.

The Riggs NATIONAL BANK

PENN. AVE. OPP. U. S. TREASURY.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

	2:30 p.m. Bid.	Asked.
Atlanta Goldfield	25	27
American Zinc	71	71½
Braden Copper	16	16⅜
Braden Copper 6s	318	323
British-American Tobacco	14	15
Butte Copper Zinc	7	7¼
Canadian Car and Foundry com.	98	101
Canadian Car and Foundry pfd.	114	116
Canadian Steel	41	43
Carbon Steel	80	90
Chile Bonds	137½	138
Chile Copper	25⅞	25⅞
Consolidated Copper Mines	1¾	2
Cramps	85	88
First National Copper	6¼	6⅝
Goldfield Cons.	1⅝	1 7-16
Goldfield Merger	17	19
Guantanamo Sugar	62	65
International Petroleum	14¼	14½
Intercontinental Rubber	12½	13½
International Motors com.	35	37
International Motors pfd.	55	65
Jim Butler	78	80
Jumbo Extension	1 3-16	1¼
Kennecott Copper	54½	54⅝
Kerr Lake	4	4⅛
Lake Torpedo	14	15½
Magma Copper	15	15½
Marine com.	20½	20⅞
Marine pfd.	70	70¼
Marine 4½s bonds	95	.....
Marine 4½s certificates	92⅝	93⅜
Midvale Steel	79½	80⅛
Nipissing Mines Co.	7	7¼
Ray Hercules	3½	3¾
Riker & Hegeman	5½	5¾
Standard Motors	9¾	10
Sterling Gum	2⅜	2⅞
St. Joe Lead	14	14¼
Submarine Corporation	39½	40½
Success Mining	64	65
Tobacco Products	35½	36
Triangle Film	6⅛	6¼
United Profit Sharing	1⅞	2
U. S. Light and Heat	4⅝	4⅞
U. S. Light and Heat pfd.	4¾	5
Victoria Oil	2⅞	3
World Film	3⅞	4⅛

REPORT OF THE CONDITION Of the

SEVENTH STREET SAVINGS BANK,

At Washington, in the District of Columbia, at the close of business November 10, 1915.

RESOURCES.

1. Loans and discounts....$283,437 43
2. Overdrafts, secured and unsecured....42 66
4. Bonds, securities, etc., including premium on same....$37,584 64
....37,584 64
6. Banking house, $43,705 61; furniture and fixtures, $4,001 07....47,706 68
8. Due from national banks....$78,204 80
....78,204 80
9. Exchanges for clearing house....1,412 45
10. a Checks and other cash items....$73 84
b Fractional currency, nickels and cents....788 13
....861 97
13. Lawful money reserve in bank: Total coin and certificates....19,203 10
Auxiliary banks....120 00
Total....$468,573 73

LIABILITIES.

1. Capital stock paid in....$50,000 00
2. Surplus fund....7,500 00
3. Undivided profits....$10,568 93
....$10,568 93
Less current expenses, interest and taxes paid....6,069 09
....4,499 84
4. Due to national banks....$750 00
....750 00
6. Demand deposits:
a Individual deposits subject to check....$233,642 34
b Certificates of deposit due in less than 30 days....993 32
c Certified checks....355 00
g Deposits requiring notice of less than 30 days....234,990 66
7. Time deposits:
a Certificates of deposit due on or after 30 days....$20,436 46
b Deposits subject to 30 or more days' notice....150,396 77
....170,833 23
Total....$468,573 73

District of Columbia, City of Washington, ss:
I, JOHN D. HOWARD, treasurer of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. J. D. HOWARD, Treasurer.
Subscribed and sworn to before me this 20th day of November, 1915.
ERNEST G. THOMPSON, Notary Public.
(Seal.)
Correct—Attest:
Isadore Freund, John R. Wright, I. Ottenberg, Harry Kaufman, August H. Plugge, J. M. Gregg, Patrick Shugrue, John J. Kolb, Michael O'Hanlon, Rodger O'Hanlon, W. Thompson Bond, Ralph E. Burgess, John F. Weyrich, Joseph B. Thomas, Henry G. Bergling, Alex H. Plitt, Chas. W. Fairfax, Willoughby S. Chesley, Somerset R. Waters, John B. Rocca, Chas. S. Shreve, jr., Directors.

3% ON SAVINGS ACCOUNTS

Union Savings Bank

"OLDEST SAVINGS BANK IN WASHINGTON"

WADE H. COOPER, PRESIDENT.

French Bourse Trading Quiet.

PARIS, November 22.—Trading was quiet on the bourse today. Rentes, 64 francs 50 centimes. Exchange on London, 27 francs 86½ centimes.

FINANCIAL. FINANCIAL.

36TH ANNUAL STATEMENT

EQUITABLE

CO-OPERATIVE BUILDING ASSOCIATION.

Office: EQUITABLE BUILDING, 915 F Street

ORGANIZED NOVEMBER, 1879.

Assets, $3,169,143.47.

36th Annual Statement

RESOURCES		LIABILITIES	
Loans	$3,048,958.77	On stock	$2,349,015.99
Office building and lot	70,000.00	Profits and surplus	729,563.05
Furniture and fixtures	500.00	Building Fund	10,564.43
Balance in bank	49,684.70	Due bank on loans	80,000.00
Total	$3,169,143.47	Total	$3,169,143.47

AGGREGATE STATEMENT FOR 36 YEARS

Amount of payments on stock	$14,918,073.23
Amount returned to shareholders	12,569,057.24
Amount of active stock on the books	2,349,015.99
Amount of loans to shareholders	22,198,000.00
Amount of loans returned and settled	19,149,041.23
Loans now held by shareholders	3,048,958.77
Amount of net earnings	2,208,553.95
Amount of earnings paid shareholders	1,478,990.90
Net earnings and surplus	729,563.05
Receipts, last year	1,617,650.39
Total receipts, 36 years	38,606,826.68

THE SUREST WAY TO SECURE A HOME.

The Equitable advances money to its members to secure homes, to pay off mortgages, and for building purposes. Loans are made payable, principal and interest, in monthly installments. At any time settlements can be made in PART or in FULL. When PART of a loan is settled the monthly installments are reduced. Interest is charged for the actual time that a loan is held by the borrower—it being reduced as the loan is repaid. Members are extended every facility to return money advanced and thus pay for their property.

SAVING WITH THE BEST RESULTS.

Table showing the present withdrawal value of each share in each issue upon which a monthly payment of $2.50 has been made, the first twenty-two issues having been matured and redeemed.

23d issue	$1,211.33	39th issue	$685.70	55th issue	$259.12
24th "	1,175.02	40th "	656.73	56th "	239.75
25th "	1,139.20	41st "	628.23	57th "	220.67
26th "	1,103.83	42d "	600.18	58th "	201.90
27th "	1,068.92	43d "	572.50	59th "	183.42
28th "	1,034.47	44th "	545.46	60th "	165.25
29th "	1,000.48	45th "	518.79	61st "	147.37
30th "	966.94	46th "	492.57	62d "	129.80
31st "	933.86	47th "	466.81	63d "	112.52
32d "	901.24	48th "	441.50	64th "	95.55
33d "	869.08	49th "	416.66	65th "	78.87
34th "	837.37	50th "	392.26	66th "	62.50
35th "	806.12	51st "	339.62	67th "	46.42
36th "	775.03	52d "	319.05	68th "	30.65
37th "	745	53d "	298.77	69th "	15.17
38th "	715.12	54th "	278.80		

By strictly carrying out the object of the Association on conservative business methods, under the laws and rules governing its management, the Equitable has been enabled to bring to its membership, both to those saving on stock and to those who have borrowed, the largest degree of safety and benefits.

70th ISSUE OF STOCK OPEN FOR SUBSCRIPTION.

Shares are open for subscription and can be made at the office of the Association daily from 9 a.m. to 5 p.m. Shares, $2.50 monthly. Four per cent interest per annum is guaranteed. Upon maturity of shares full earnings are paid.

John Joy Edson, President.
Ellis Spear, Vice President. Frank P. Reeside, Secretary.
Perry B. Turpin, 2d Vice President. Walter S. Pratt, jr., Assistant Secretary.

DIRECTORS:
Job Barnard, Frederick V. Coville, John Joy Edson, jr., Gilbert H. Grosvenor, John B. Larner, Harry G. Meem, Frederic B. Pyle.

FOR PAMPHLETS, explaining the object and advantages of the Association and for additional information, apply at the—

Office: Equitable Building, 915 F Street.

Capitalization $10,000,000 — Par Value $10

MAXIM MUNITIONS CORPORATION

Maxim Munitions Co. will make all kinds of ammunition, except explosives, including the Maxim automatic machine guns, 1904 model, used by U. S. Government. The company has large plant at New Haven, Conn., and has an order for 30,000,000 cartridges.
President, Hiram Maxim; Vice President and General Manager, Edward H. Beckert; Vice President and Treasurer, Robert Sweeny.
FULL REPORT ON APPLICATION.

WE BUY SELL AND QUOTE THE ABOVE

CHARLES A. STONEHAM & CO.

41 Broad Street, New York. ESTABLISHED 1903

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock market. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability and are exempt from taxation as personal property. We can supply such investments in amounts from $500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co.

Flather, Moorhead & Elmore

MEMBERS New York Stock Exchange, Washington Stock Exchange.
729 15th St. Phone Main 7133

Our facilities for trading in Bonds and Stocks—listed and unlisted—are unsurpassed.
Last-moment analyses furnished. ODD LOTS dealt in.

LAWRENCE J. DIETZ & CO., Stock Brokers, Room 3, Woodward Building. Phone M. 2599.

Money to Loan

Secured by First Deed of Trust on Real Estate. Prevailing interest and commission.
Joseph I. Weller, 624 F St. N.W.

AN ANNUITY

in the Mutual Life Insurance Company of New York guarantees for life a certain income, which is secured by over $600,000,000, accumulated in a successful business experience of over seventy-three years. Applications received by

THOMAS P. MORGAN, Room 423, Southern bldg.