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|---|--|--|--|--|--|--|--|--|--|
| THE MAL SHIT MANY   | FINANCIAL NEWS<br>AND COMMENT  | مصد ا  | 1920.<br>1,366,415   | TUESDAY, NOV   | EMBER 9, 1920.   | QUOTATI<br>1920,<br>182,949,379 ½<br>[ <sup>Opp</sup>  | 1919.<br>270,114,045<br>123,091,386<br>n- High- Low Close Net<br>s. est. ins. Change.  | GOSSIP OF WALL STREET.<br>Averages at New Low for Year.<br>The decline in the stock market yes-<br>terday, following an active liquidation,<br>which has run for six days without a<br>break, has put the average of industrial<br>stocks back to exactly the place at<br>which it started in last fall's long up-   | COCHRANE<br>HARPER   |
| DIVERSIFIED<br>KINGDOM OF DENMARK<br>8% External Gold Bonds, Due 1945<br>to sield about 7:98%   | ry Market to Year's New<br>Low Levels.   | 24     26      600 Advance       55     57     6     400 Advance       56     57     6     1300 Advance       584     37     6     1300 Advance       1%     1300 Advance     1300 Advance       55     554      1800 Advance       55     554      1800 Advance       36     55     554      1800 Advance       31     94     7     1400 Advance     1400 Advance                               | Express     32     3       Runnely     25     2       Runnely     57     5       bber     27     3       funeau     G     11/2       term & Dye     11/2     5   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | allison & Co H R pf 5<br>anati Sugar 8<br>anhattan Elev guur 6<br>anhattan Shirt 1<br>artin-Farry Corp 1<br>axwell Motor<br>ays Dept Stores 7  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | swing. The long buil market started<br>with the averages at 79 and a fraction.<br>The average of twenty, representative<br>industrial stocks closed dast night at<br>79.94, a decline of 1.57 for the day.<br>Thus the entire gains for the upswing<br>have been wiped out. The present liqui-   | & CO<br>111 Broadway 60 State St.<br>NEW YORK BOSTON   |
| ANACONDA COPPER MINING CO.<br>Secured Gold Bonds, Series B<br>Due 1929<br>to yield about 73%5<br>PENNSYLVANIA-OHIO POWER &<br>LIGHT COMPANY<br>7355 Gold Bonds-Due 1940 | Sentiment at Close More En-<br>couraging, Although Break   | 10     82     6     100 Am Agri       45     48     4     100 Am Ban       64     64 ½     8     1800 Am Beet       61     66     10     1100 Am Bost       82     98 ½     1800 Am Bost   | aimers     Mfg   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | issouri, Kan & Tex pf.   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | dating movement started on Wednesday.<br>On that day industrial stocks declined<br>.49. On Thursday the decline in the<br>averages was .54, and on Friday it was<br>.97. On Saturday it was .63 and on<br>Monday it was 1.35, culminating yester-<br>day in a further drop of 1.57. In thir-<br>tean market sessions there have been<br>but three days in which advances have                          | Invincible<br>Oil Corporation<br>Latest circular on request  |
| to stell about 7.85%<br>We recommend for investment,<br>Chroniers upon request.<br>The National City<br>Company   | The stock market had another sinking<br>spell yesterday which in point of violence<br>was easily the worst of the year. It car-<br>ried the whole industrial list down to<br>new low records and, simultaneously   | 37a     5 a soc     2500 Am Dru       31     140     6     200 Am Exp       9½     9¾     .     1600 Am Hide       55¾     7     1800 Am Hide       55¾     7     1800 Am Hide       40     42     4     600 Am Ice       58     59     6     300 Am Ice   | ggist Synthetic. 53<br>e & Leather   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | issouri Pacific  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | been recorded.<br>Look for Organized Support.<br>Rumors about the banks and the com-<br>mission houses after yesterday's close<br>was to the effect that organized support<br>might be anticipated in the stock and<br>the bond markets to-day. Such a move.   | WEEKLY LETTER<br>Giving current news and development of<br>INDEPENDENT   |
| Main Office:<br>National City Bank Building.<br>Uptown Office: Pifth Ave. & 43rd St.  | with the fresh outburst of liquidation in<br>industriais, came an entirely unexpected<br>selling movement in the bond market,<br>which thus far has been virtually im-<br>mune from the downward movement.<br>But while the selling of bonds made a<br>very bad impression on the average<br>stock market follower, what really did                  | 61 65 3 700 Am Lins<br>89 91 7 100 Am Lins<br>89 4 89 4 6 9250 Am Loco<br>90 101 7 200 Am Loco   | Fractional Corp.     64     6       seed Co.     64%     6       omotive     92     8       pmotive pf.     101     10       ty Razor     11%     1       & Commerce.     13%     1       it & Ref.     57%     5       it & Ref.     91     9       1 Foundries.     35     35  |  | 30     33     900 N       5     534     500 N       5345     6     550 N       89     92     7     100 N   | ational Ani & Chetts 5<br>ational Ani & Chem pf. 9<br>ational Ani & Chem pf. 9<br>ational Biscuit Co 10<br>ational Coak & Suit 3<br>ational Coak & Suit 3<br>ational Coakut & Cable<br>ational Enam & Stamp. 5<br>ational Enam & Stamp. 5<br>ational Lead Co 7 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | the bond markets to-day. Such a move,<br>of course, would bring an abrupt, halt<br>to the liquidation and the underpinning<br>of short sales under the market would<br>carry an advance along once the mo-<br>mentum of the decline should be<br>checked. Such support was entirely ab-<br>sent from the market yesterday, and<br>stocks and bonds evidently were allowed                              | &<br>STANDARD OILS<br>Furnished upon request   |
| We recommend the<br>purchase of certain   | the heart out of the Street was the<br>rapidity of the decline in such stocks<br>as Southern Pacific, Baldwin, Mexican<br>Petroleum, Reading, &c., which had held<br>up so stoutly in the first part of the<br>session against the overwhelming selling<br>of other stocks. The way these stocks<br>slumped, after having given hopes of a           | 35     53 hz     1     400 Am Stee       38     983 hz     7     1100 Am Ster       7734     7834     10     6200 Am Ster       700     10036     8     1600 Am Tolo       16     118     12     2700 Am Tobs       134     61745     7     14400 Am Tobs  | 1 Foundries pf.     35%     8       ar Ref.     100%     10       atra Tobacco.     80     8       & Tel.     97%     10       ucco     115%     12       ucco     115%     11       ucco     665     6  | $51_{4}$ 83 $3_{4}$ 83 $4$ - 1<br>$13_{4}$ 97 $5_{5}$ 98 $3_{5}$ - 3 $3_{4}$<br>$14_{4}$ 76 $3_{4}$ 77 $5_{4}$ - 3 $3_{5}$<br>$04_{5}$ 99 $5_{6}$ 100 $4_{6}$ + 1 $4_{4}$<br>0 $7_{6}$ 116 116 $5_{6}$ - 3 $5_{5}$<br>8 115 115 $6$ - 3 $5_{6}$<br>8 115 115 $6$ - 3 $5_{6}$ | 4     6½      1500 N       11     11½     1     1200 N       55     56     6     1500 N       89     90     10     1300 N       79½     80     5     9700 N       45     50      1000 N       45     46     2½     100 N       2934     30      9300 N | at R R of Mex 2d pf<br>evada Con Copper 1<br>eva Orleans, Tex& Mex. 5<br>ew York Ar Brake  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | to run their course. It was reported<br>about the Street that officials of the<br>Federal Reserve Bank had under con-<br>sideration a plan for relaxing the strin-<br>gent rediscount rates.<br>New Low Records.<br>The forced liquidation in industrial   | ALUMINUM<br>essential to the iron and  |
| Foreign<br>Government Bonds<br>payable in Uni ed States dollars.  | stocks were literally dumped on the<br>market without the slightest regard for<br>their instrinsic worth.<br>In spite of the fact that the decline<br>was probably the most severe of the  | 40     200     Am 2100;       034     503;     61     60     Associate       534     263;     4     700     Anacondi       534     263;     4     500     Associate       534     61     6     200     Associate       634     6     100     Associate       634     87     6     7400     Atch, Toj   | L & Smelt pf., 40 40<br>a Copper, $493_8$ 50<br>d Dry Goods $273_2$ 27<br>Goods 1st pf 58 60<br>d Oil Co 110 11<br>$0$ & Santa Fe $867_8$ 80   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | ew York, Ont & West., 2<br>orfolk & Western,, 99<br>orth American Co, 50<br>orthern Pacific, 99<br>ova Scotia S & C, 93<br>unnally & Co, 14<br>ilo Body & Blower Co., 14<br>ilahoma Prod & Ref., 15  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | stocks yesterday brought new low fig-<br>ures for the year for seventy-one stocks<br>on the list and a dozen more approached<br>the former low marks by fractions. On<br>the preceding day sixty-four stocks hit<br>new low marks. The long list of stocks<br>that broke their previous lows included<br>many of the steels, the representative<br>shares of the oil group, practically all            | steel industry — and an im-<br>portant factor in many<br>others—is increasing in de-<br>mand yearly. This Com-<br>pany is the oldest and<br>largest manufacturer of<br>aluminum.   |
| g<br>Special literature upon request.   | even in the case of special issues in 11<br>which bid and asked quotations usually 1<br>have been far apart, and there was, 7<br>moreover, not the slightest sign of<br>fizancial disturbance anywhere in Wall 10  | 832     834      500 Atlanta,       5     96     7     200 Atlanta,       1     23     3400 Atlasta     334124       10     7000 At, Gulf     7     215       2     15      200 Austin N       6     80     7     100 Austin N       434     5      200 Austin N       254     10234     7     62100 Baldwin 1   | Birm & Atl   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | tario Silver Mining<br>pheum Circuit   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | of the rubber stocks, the sugar and<br>leather stocks, shipping securities and<br>food and clothing stocks.<br>Bargain Hunters Flock to Street.<br>Yesterday was bargain day in Wall<br>Street and the hunters for bargains were<br>about brokerage offices in shoals. Many.   | Aluminum Co.<br>of America<br>5 Year 7% Gold Notes   |
| C. F. CHILDS & CO.<br>100 Broadway<br>New York 208 So. La Salle St<br>Chicago<br>The Oldest House in America  | overboard was suggestive to conserva-<br>tive interests that the market was some-<br>where near a turn; that in any event 12<br>the market had certainly gone through 10<br>the worst. There was everywhere in the<br>financial community after the closing a  | 2 53 4 300 Baltimore<br>. 39 232 200 Barnsdall<br>8 130 8 300 Barnett C<br>8 130 . 100 Barrett C<br>432 106 7 100 Barrett C<br>75 136 . 100 Barrett C<br>75 136 . 700 Battopilas<br>334 335 . 700 Bethleher  | Corp A     39     33       Jo     128     121       Jo Ch Con etfs.     129     121       Jo Ch Con etfs.     129     121       Jo pf     105     105       Mining     1     1       n Motors     334     1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | of them were about the Street on the<br>preceding day also, and it is known that<br>many of them have picked up stocks<br>here and there on the declines. The<br>clique of bargain hunters changes little<br>from year to year. It is composed of<br>investors, most of them men, but a few<br>women here and there, who keep their  | Price 971/2 and Interest<br>To Yield Over<br>7.60%<br>Ask for Polder H.  |
| Dealing Exclusively in<br>Government Bonds.   | rapidity of the decline, commission 10<br>houses reported the very best kind of 6  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | rm & R R 51/8 1<br>Susque ctfs 751/6 7   | $3\frac{7}{6}103\frac{1}{4}103\frac{1}{6} - \frac{3}{6}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | erce Oil Corp pf8<br>ttsburg Coal of Pa6<br>ttsburg Coal of Pa pf. 8<br>ttsburg & West Va3<br>nd Creek Coal1<br>ressed Steel Car9<br>bblc Service Corp N J. 6  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | capital in a liquid form and who watch<br>the markets closely for just such a dis-<br>rupted session as occurred yesterday.<br><b>American Sugar Dividend</b> .<br>Directors of the American Sugar Com-<br>pany will meet to-day for the purpose of<br>discussing dividend action, and it is re-   | Hollister,<br>White & Co.<br>92 Cedar St., cor. Trinity Pl.<br>NEW YORK  |
| Belgium<br>Denmark<br>England<br>France<br>Japan<br>External Bonds  | the news.<br>Although the lowest prices were made<br>during the last hour the first half of the<br>day made a fairly respectable showing.<br>There were semblances of rallies<br>throughout the list, but those rallies<br>failed to hold, they only encouraged 12<br>fresh selling later on and in the last   | 5½     6      1309     Butte Coj       6     16%      2100     Butte &       6     16%      2000     Caldo Ce       5½     6     6     2800     California       0     21%      900     California       6%     68     7     346     California       6%     122%     10     14400     Canadian  | pper & Zinc     634       Superior Cop     16       Int, O & R     1676       Pack Co     67       Common Stress     67       Petrol   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | mington Typewriter   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | ported in Wall Street that they may de-<br>cide to eliminate the % of 1 per cent.<br>extra dividend for the quarter which the<br>corporation has been paying in addition<br>to 7 per cent. on its senior and junior<br>issues. The corporation has made a wide<br>operating profit, but has sustained a<br>heavy loss on its unsold inventory of<br>raws. W. E. Foster, vice-president of              | Boston Philadelphia  |
| Normay<br>Sweden<br>Switzerland<br>Redemption pro-<br>visions offer possi-<br>bilities in several<br>instances for strik-<br>ing profits.                               | hour the whole market gave way under<br>the strain. There was a crash of more<br>than 4 points in Baldwin, and an even<br>sharper break in the Mexican stocks, 7<br>but what was even more disheartening<br>was the way in which Southern Pacific<br>and Reading sold off. Those issues had<br>been the backbone of strength of the                  | 9 3942 3500 Central L<br>1 9242 3500 Central L<br>1 9242 300 Central L<br>6 7642 10 5300 Chandler<br>7 6742 4 5700 Chesapea<br>8 11 2200 Ch & E  | eather     39 %     4       cather pf  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | pplogle Steel  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | the corporation, recently declared that<br>the net refining profits for the first eight<br>months of the year were \$11,000,000, but<br>that the profit was subject to loss on un-<br>sold inventory of raws which might run<br>up to \$10,000,000. The corporation has<br>some 40,000 tons of unsold sugar.   | WE are prepared to<br>execute promptly<br>orders in listed or un-  |
| Send for circular<br>H-53, giving com-<br>plete details con-<br>cerning 10 inviting<br>issues.  | list and the Street had been led to be-<br>lieve that when the rally did start it<br>would be those two issues which would<br>lead. When, however, it became ap-<br>parent that the market would refuse to<br>rally even under the leadership of<br>stocks like Reading and Southern Pa-<br>cific the market was literally even                      | 1½     61%      4200     Chic, Mil       0     80½     5     2900     Chicago       2½     74     8     200     Chicago       5½     65     6     500     Chicago       8½     69     6     500     Chic, R I       9     79½     7     600     Chic, R I       8     70     5     100     Chic, St  | & St Paul pf., 61% 63<br>& Northwestern 80% 8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Louis Southwestern 3<br>Louis Southwest pf 4<br>nta Cecilia Sugar<br>vage Arms Corp 1<br>xon Motor<br>aboard Air Line pf 1<br>ars Roebuck Co 10  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Government Withdrawals To-day.<br>The Treasury Department will with-<br>draw to-day \$9,200,000 of its deposits<br>from member banks of the New York<br>district, according to notices which it<br>sent to those banks yesterday after-<br>noon. The total Government deposits<br>amount to approximately \$15,000,000, as   | listed securities for<br>cash or on a conserva-<br>tive marginal basis.  |
| George H. Burr & Co.<br>Investment Securities<br>Commercial Paper<br>Equitable Building<br>New York   | stocks, and motor siccks stood up un-<br>der the strain in a truly wonderful man-<br>ner. Not a decline was recorded at the<br>close in leading motors   | 414 24 4 134 2600 Chino Cc<br>7 91 7 100 Cluett, P<br>542 2534 5900 Coca-Col<br>034 3034 3 500 Col Fuel<br>0 3034 400 Colorado<br>0 5032 400 Colorado  | ppper 14 1   cabody & Co pf. 91 9   a 354/5 2   & Iron. 304/5 3   & Southern 304/5 3   & Southern 304/5 3   & South 1st pf. 52 5   Graphophone 157% 11   Graph pf  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | reported in last Saturday's bank state-<br>ment. That low figure will be remedied<br>shortly after the 15th of this month,<br>however, by the sale of an issue of cer-<br>tificates of indebtedness. Notice of to-   | Correspondence invited   |
| Our Offices in 15 Cities Offer You<br>A National Yet A Personal Service   | still held at 9 per cent, and, as has<br>been the case for the last week, the<br>rate was advanced to 10 per cent in<br>the last hour. Those interests that ex-<br>pect lower money during the next two<br>or three days however are block to be   | 1 6236 7 300 Consolida<br>5% 8644 7 2500 Consolida<br>7 734 2 1700 Con Inte<br>034 2035 3 1200 Consolida<br>70 7 300 Consolida   | tted Cigar 63 6<br>tted Gas 8734 8<br>rstate Cal Min 735   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 5436 5434 7 22400 S<br>1134 1136 2200 S<br>1634 1736 2 700 S   | udebaker Corp 5-   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | day's withdrawals was a factor in the<br>call money market yesterday. In the<br>late afternoon the rate advanced to 10<br>per cent, at which figure it closed.<br><b>Credit Peak Passed.</b><br>The peak of credit requirements for<br>moving crops and for "practically all<br>other purposes has been reached and<br>passed, according to bankers who have<br>most to do with credit for out of town | Members New York Stock Exchangs<br>61 Broadway - New York<br>Telephone Bowling Green 8700<br>53 Sta'e Street Widener Bldg.<br>BOSTON PHILADELPHIA  |
| We offer at a price<br>to yield<br>5.60%  | MONEY AND EXCHANGE.  | 35     36     252     2200     Cosaden     36       952     1094%     8     18120     Crucible       9     90     7     200     Crucible       514     3514     7     4700     Cuban A       952     2952      14600     Cuba Ca       0     73     7     1400     Cuba Ca       0     73     7     1400     Cuba Ca   | aucts Ref pf   100% 10     t Co  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | entor Corn & Fruit A. 3<br>sun Cop & Chem  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | customers. They say that the banking<br>situation is in a healthy state and that<br>the money trend is distinctly downward.<br>One of the surprises which the bankers<br>have encountered in arranging accom-<br>modations for crop moving purposes this<br>year has been the comparatively small<br>demands from the South, particularly  | Direct Private Wires   |
| Clarendon County, South<br>Carolina 6% Bonds, due \$20,000<br>each year, May 15th, 1936-<br>1940.   | High 10/Last 23<br>Low 0/Renovals 9<br>Year's high 23/Year's low 6<br>CLEARING HOUSE STATEMENT.<br>Clearing House exchanges, \$383,827,755; 1<br>balances, \$17,462,462; Sub-Treasury debit<br>balances, \$10,4895; Federal Reserve credit<br>balances, \$02,753,806.  | 0     230     10     300 Den, Lac.       195     135      300 Denver &       234     235      2600 Denver &       9     93     8     100 Detroit U       2     1252     1     .500 Done Mi       556     6      100 Dulth, S       952     2      400 Elk Horr   | k & Western     240     244       k Rio Grande pr.     1%4     1%4       k Rio Grande pr.     27%     1%5       Jnited Ry.     90     90       nes     121/2     1%5       S & Atl.     5½     1       A Coal Corp.     194/2     1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 85 8732 7 100 T<br>10% 11 2900 T<br>42 43% 5 500 T<br>29 40 250 100 T  | blacco Products pf 8<br>ranscontinental Oil 1<br>ransue & Wms Steel 4  | $15_{8}$ 43 415 <sub>8</sub> 42 + $\frac{1}{20}$   | Standard Oil Preferred Is Sold.<br>The syndicate headed by J. P. Morgan<br>& Co. which offered the unsubscribed<br>balance of the 7 per cent. preferred stock<br>of the Standard Oil Company of New<br>Jersey has been dissolved, according to   | 100 American Chicle Com.<br>100 American Cirar Com.<br>25 American Lithograph Com.<br>100 American Trading Com.<br>100 Appalachan Power Com.   |
| Principal and semi-annual interest<br>(May and November 15(h) payable at<br>the National Park Bank in New York<br>City.<br>FINANCIAL STATEMENT<br>Estimated value       | Official bar sliver in New York: Domestic,<br>1993c, per ounce, unchanged: foreign, 80%c,<br>unchanged: London, 53%d, off 56.; Mexican<br>dollar, 61%c, unchanged.<br>CANADIAN EXCHANGE.<br>New York funds in Montreal, \$113.12 pre-<br>mium per \$1,000; Montreal funds in New<br>York, \$101.62 per \$1,000                                       | 6 1615 3800 Erie 1st<br>8 19 500 Erie 2d<br>9 53 100 Fairbank<br>315 66 8 600 Famous 1<br>915 1115 100 Federal M<br>815 29 7 600 Federal M<br>816 29 7 600 Federal M   | Ain & Smelt pf., 31 3<br>ody Corp.,  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | nited Fruit Co   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | an announcement made yesterday." All<br>of that stock has been sold.<br>General Motors.<br>Interests closely identified with the<br>General Motors Corporation yesterday<br>characterized rumors of additional finan-<br>cing by that company as absurd.   | 00 Amer. The Pabric 2nd Pfd.<br>20 Amer. Tirg Fabric 2nd Pfd.<br>20 Amer. Tirg Fabric Com.<br>30 Atlas Portland Cement Com.<br>50 Chy of New York Ins.<br>100 Clinchfield Coal Com.<br>100 Continental Insurance<br>100 E. W. Bliss Com.<br>100 Emer Brantingham Pfd.<br>33 Equitable Trust Stock<br>100 General Chemical Com. |
| Total debt, (including this<br>base)  | GREAT BRITAIN.<br>Parity.<br>\$4.9605 Demaud. sterling   | 6 1634 800 Freeport<br>434 432 800 Gaston X<br>0 62 2 200 Gen Am<br>832 59 6 300 General 0<br>634 13835 8 1600 General 1<br>434 1435 1 32800 General 1<br>7 69 6 400 General 1   | ber     1914     11       Texas     17%     1       V & Wigmore     44       Tank Corp     534     5       Sigar Co     534     5       Electric Co     1364     13       Motors   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | S Realty & Imp 44  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | They pointed out that the British-Cana-<br>dian interests that recently purchased a<br>block of General Motors stock for ap-<br>proximately \$36,000,000 have paid only<br>10 per cent. and that the balance, ex-<br>ceeding \$30,000,000, is to be paid on De-<br>cember 1. That amount, they declared,<br>would add materially to the stability of<br>the corporation's cash position. The cor-      | 25 Great Amer. Ins.<br>30 Home Ins. "Rights"<br>20 H. W. Johns-Manville Com.<br>100 Int. Fur Exchange Pfd.<br>100 Lenawha & Hock.Conl & Coke Pfd.<br>100 Lenigh Valley Coal Sales<br>100 Lima Locomontive Com.<br>100 Lord & Taylor 1st Pfd.<br>25 Midland Securities<br>50 National Fuel Gas                                  |
| Lawrence Chamberlain & Co.<br>Incorporated<br>One Fifteen Broadway<br>New York City   | 19.30 Belgium, cents a franc-<br>Demand     5.76       Demand     6.21     6.11       19.30 Switzerind, cents a franc-<br>Cables     6.22     6.12       19.30 Switzerind, cents a franc-<br>Cables     15.27     15.03       19.30 Italy, cents a lina-<br>Demand     15.30     15.06       19.30 Italy, cents a lina-<br>Demand     5.42     3.85  | 6 46% 6 3700 Goodrich<br>2 13 . 200 Gray & 1<br>5% 86 7 5800 Graat No<br>13% 22 4 2100 Great No<br>4% 25% 2 300 Great No<br>6% 16% 2 200 Guantana  | Motor Corp deb.     65½     6       nrp deb pf 7 p c.     75     7       (B F)     13     1       printern pf     13     1       printern pf     87%     8       rthern ore ctfs.     82%     2       ananea Cop.     25%     2       umo Sugar     16%     10       ble & North | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | anadium Corp 44<br>a-Carolina Chem   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | poration, it is pointed out, is gradually<br>reducing inventories, a substantial<br>amount having been written down<br>through disposal of finished products.<br><b>Houston Oll.</b><br>It is learned in brokerage circles that  | 100 N. J. Zinc "Hights"<br>25 Fheips Dodge Corp.<br>90 Penp Conl & Coke<br>50 P. F. Collier & Son Com. & Ffd.<br>50 Poenhontas Fuel Com.<br>110 Pyrene Manufacturing<br>38 Rep. Tire & R. 20 Ffd.<br>100 Singer Manufacturing<br>50 Yulcan Detlining Ffd.<br>100 Winchester Co. 1st and 24 Ffd.                                |
| WE RECOMMEND<br>Standard Oil  | Cables     1.15     1.10       26.80     Sweden, cents a krone-     1.11     1       Demand     18.70     18.35     1       Cables     18.70     18.35     1       Demand     18.70     18.35     1       Demand     18.75     18.39     1       Demand     13.10     13.10     2       Seles     13.15     13.10     9                              | 9 41 1500 Gulf Stat<br>7 19 300 Hendee N<br>9 62 4 3900 Haskell 3<br>234 1275 1 500 Hupp Mo<br>5 2534 3 100 Hydraulis<br>545 96 6200 Houston<br>6 400 Ultrais C  | tots   Steel   411½   4     Manufacturing   19   11     & Barker   611%   614%     otor   123%   1     s   Steel   253%   2     Off   Co   96   9     yentral   92   9   9     a   Ref   7½   4     on   Conpoper.   4035   4  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | estern Union Tel   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | started within a short time. The Hous-   | J.K. Rice, Jr. & Co.<br>hones 4000 to 4010 John. 38 Wall St. N. Y<br>Chas. F. Noble  |
| of New Jersey<br>7% Cumulative<br>Preferred Stock   | Cables   | 47% 47% 5200 Interboro<br>4½ 15 500 Interboro<br>6 16% 100 Int Agri<br>5 71 5 400 Int Agri<br>9 101 7 2200 Int Harv  | Con Corp 5%  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | hite Motor   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Its common stock.<br>TICKERS FOR CURB MARKET.<br>When the Curb market moves into its<br>new building it will have a ticker service<br>patterned after that of the New York<br>Stock Exchange. The Curb Ticker Com-   | Oil & Gas Co.<br>is featured in the current issue of<br>"The Oil Industry"<br>Devoted to the interest of investors in<br>oil securities. Published monthly.  |
| No bonds or mortgages<br>ahead of this stock. Assets<br>\$400 per share. Average<br>earnings for past five years,   | 100 rubles     80     50     1       300 rubles     65     65     5       20.3 Austria, cents a crowp-     5     5       Demand     2814     2934     5       20.96 Czecho-Slovakia, cents a crowp-     2835     108       Demand     1075     1.08       Cables     1.075     1.08       Cables     1.085     1.091       Demand     1.085     1.09 | 656 5652 0100 Internativ<br>814 2016 5200 Invincible<br>8 39 1000 Iron Pro<br>514 556 4200 Island Of<br>416 456 300 Jewel Te<br>7 1756 2 100 Jones Br<br>7 1756 2 100 Jones Br   | omai     Paper   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 58   62   6  200 W<br>•Odd lots.<br>NOTE—Odd lot trar<br>were made at price outs<br>OFFER NATIONAL   | orthington Pump pf A 58<br>sactions are not recorded in<br>ide of the regular full lot<br>LEATHER, STOCKS  | 1%   58%   58%   58%   2%     n separate line unless sales range.     DROP IN MONTREAL.  | pany, Inc., has been formed and vir-<br>tually all members of the association<br>that will move into the new building<br>have signed for the new tickers.<br><b>HOUSTON OIL SURPLUS \$428,826.</b><br>Houston Oil Company of Texas re-<br>ported yesterday for the quarter ended   | Free on request<br>R.C. MEGARGEL & CO.<br>27 Pine Street-New York  |
| over five times dividend re-<br>quirements.<br>Price \$105 Per Share<br>To Yield 6.7%   | Lemand 1.475 1.60 2<br>Cables 1.455 1.51<br>FAR EAST.<br>103.53 Bhanghal, cents a tael-<br>Demand 2.00 94.00<br>Cables 2.00 95.00<br>75.00 Hongkours, cents a dollar-<br>Demand 69.50 70.50<br>Cables  | 6     48     4     600 Kansas     6       6     90     8     400 Kansas     6       7     91     8     100 Kelly Sp     7       2     224     2     2600 Kennecot     24       2     224     2     2000 Lackawa     6       9     594     6     2300 Lackawa     6 | Ity Southern pf     48     4       Julius & Co     70     7       ringfield Tire     4814     4       Tire 8 p c pf     87     8       Wheel Co     49     4       t Copper  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | of \$10,000,000<br>A syndicate composed<br>Trust and Savings Bar<br>Trust and Savings Bank,<br>& Co., Harris Forbes & C  | Notes.<br>of the First<br>k, the illinois<br>Lee Higginson<br>b, and the Mer-<br>among the   | Recorded in Continued<br>Market Decline.<br>A, Nov. 9.—New lows were<br>day in the continued drop of<br>ket issues here. Notable<br>declines was 40 for Atlantic<br>foil under persistent sell-                                | September 30 last gross oil sales of<br>\$713,251 and a surplus of \$428,526 af-<br>ter expenses, depiction and deprecision.<br>This surplus, after an allowance for the<br>preferred dividend, was equivalent to<br>\$1.03 a share on the \$25,000,000 common<br>stock.   | BANK & TRUST CO. STOCKS<br>Morton Lachenbruch & Co.<br>42 Broad Street. New York<br>CHICAGO DEPROIT PHILADELPHIA PUTTERURGH<br>P feate Wires Connecting Offices  |
| Descriptice Circular<br>upon request.<br>McCiure, Jones & Reed<br>Members New York Stock Exchange<br>115 Broadway New York  | 49.84 Yokohama, cents a yen-<br>Demand   | 7 61 200 Laclede (<br>914 20 300 Lake Eri<br>914 20 2 600 Lee Rub  | Gas of St L 50<br>be & Western 1914<br>ber & Tire 1914<br>1  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | cago is offering at 10<br>yielding 8 per cent. \$10.<br>year 8 per cent gold no  | and interest<br>000,000 of five<br>tes of the Na-<br>close.  | ch foll under persistent sell-<br>ened at 48. Dominion Steel<br>down 1% from last night's<br>set opened with a promise of<br>after the recent decision of<br>terests to loan money for<br>poses.<br>e affermoon National Brow- | BRITISH FOREIGN TRADE.<br>LONDON, NOV. 3.—Following are the<br>Board of Trade figures for the month of<br>October: Imports, £149,850,000; exports<br>of British products, £112,290,000; re-<br>exports, £16,130,000; total exports, £128,-<br>420,000; excess of imports, £21,450,000.   | Guaranty Trust Co.<br>Chase National Bank<br>N. Y.,N. H. & Hart. Deb. 4s   |
| 115 Broadway New York<br>Telephone Rector 7662  | Demand   | 8 110 7 100 Loriflard<br>3 105 7 300 Louisville<br>7 575 4 200 Mackay 0<br>100 Mailigon  | (P) Tobacco pf 100<br>& Nashville 10534 10<br>Cos pf   | $\begin{array}{c} 9 \\ 534 \\ 104 \\ 57 \\ 57 \\ 57 \\ 57 \\ 104 \\ 57 \\ 57 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11$  | eral income taxes not in<br>cent. Coupon notes are<br>tions of \$1,000, \$500 and<br>able as to principal.   | stoos of 2 per<br>in denomina-<br>\$100, register-<br>tows,  | tiordan joined the weak is-<br>former went down to \$214<br>ther to 178. Both are new  | 16.10. Runs, 75,128: average, 54,412.  | McCLURE, JONES & REED<br>Members New York Stock Exchange<br>5 Brondway Phone 3371 Rector   |