RAILWAY STOCKS UP TRADING IS REDUCED WAR ISSUES WEAK

Sporadic Gains in Belligerent Shares Followed by Reversals.

COPPERS FAILED TO RISE

International Issues in London Assume Heavier Tone on Balkan News.

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NEW YORK, Nev. 18.—Railway shares were almost the only redeeming feature of today's irregular and professional market, those issues displaying general strength and a broader enquiry, after an early period of hesitancy. Erie was the most active stock in the list and advanced 7-8 to 15 3-8, its highest price in almost a decade. Union Pacific's steady rise of almost 3 points to 141 1-2, the top quotation of the year, stimulated a demand for such stocks as St. Paulferst Northern, Reading, Lehigh Valley and New Haven, which were higher by 1 to 2 points.

Sporadic Gains in War List.
There were sporadic gains in the mar and semi-war descriptions, as well as Automobile and Sugar stocks and United Fruit, but advances were always followed by reversals. Mercantile Marine reacted 3 points to 7 3-4. Coppers falled to make appreciable progress in spite of another advance in the metal to 19 3-4, the hird upward revision in a week's time. There was further adverse criticism of the Guggenheim dissolution plan. U. S. Steel was the target of the short interest and Bethlehem Steel ranged between 490 and 474, closing at 485, a gain of 5 points. In general, specialties of all kinds showed a lack specialties of all kinds snowed a label of public interest. Reading was dull-except in the first hour, with total sales of 785,000 shares.

Heavier Tone in London.

Heavier Tone in London.
Latest developments in the European situation, particularly the crisis in the Balkans, contributed measurably towards the heavier tone of international issues in London. The centre was again a seller here, some of its liquidation being ascribed to continental interests. -Virtual completion of the new British commercial credits had a favorable effect on sterling exchange, which rose to its best rate of recent weeks.

England showed a gold loss of about 000,000, with a reduction of liability crve and a moderate decrease in al reserves. The Bank of France land about \$5,000,000, with a submittal increase of its note circulation. hir request for convertible issues. To-al sales, par value, \$5,420,000.

IN CANADIAN STOCKS

Sharp Yield in Prices Owing to Weeding Out Accounts at Montreal.

MONTREAL, Nov. 18.—Canadian tocks were reactionary today, prices some cases yielding quite sharply. e cases yielding quite sharply. nunition group, falling 6 3-4 to 217, and touching 216 in a broken lot transaction just at the close. Lauren-tide was a weak feature in the power group, selling off to 193 against 198 two days ago, and closing only 1 above the low, with a loss of 2 1-4 for the day. Some of the specialties also showed sharp declines. Canada Poundries selling off 5 1-2 to 174, and closing at the low, while Ontario Steel products sold at 20. or 4 1-2 below the last sale quotation for the

stock a few days ago. mal reaction resulting from belated profit taking in some cases, and from the weading out of the weak accounts fron after declining 1 1-2 to 48 1-2 finished only 1-4 above the low. Total dealings of 6000 shares, the smallest

aggregate for any day in nearly a Car preferred was down 1 to 107.

quired at Present. BERLIN, via Sayville wireless, Nov.

BERLIN, viz. Sayville wireless, Nov. 18.—Germany has ample funds to continue the war until spring. so no new war loans may be expected in the near future, it was stated officially today. The first official list of stock quotations since the war began was also issued by the Berlin Stock Exchange Committee. "The most interesting quotations are those of the German and Prussian three per cent. loans. These are listed at the same figure as in July of 1914."

LONDON, Nov. 18.—Money was in quiet demand today. Discount rates were steady owing to the poor bank returns. American exchange was firmer, cable transfers ranging from 4.69½ to 4.69½. The stock market was generally quiet in the absence of any special stimulation feature. The usual investment transactions were recorded, but Japanese bonds were easy, and International Mercantile Marine reacted. Copper shares were firm on American advances, and rubber stocks improved

PRICE OF SILVER.

LONDON, Nov. 18.—Bar silver is up 1-16d, at 24 13-16d.

NEW YORK, Nov. 18.—Bar silver, to droop on the rise in exchange.

Except for a moderate amount of porcupine Tisdale business in the low priced issues, American securities were dull and inclined to droop on the rise in exchange.

Russell Motor Follows Usual Procedure After Announcements
—Vim Out of Specialties.

There was a considerable reduction in the volume of business at the Toronto Stock Exchange vesterday, and prices presented a reactionary appearance. The vim has left the specialties and the more proved issues cannot cater to speculation because of money conditions. Russell Motor carried out the usual market procedure by declining on the publication of the good news. The common fell to 38 and the preferred to 76. The drop was believed to be for the purpose of letting out a speculative issue which had been tipped off regarding the new deal, and not representative of the actual situation. Steel stocks were pretty dormant, and the few trades made were at lower prices. The market is in the assimilative period, but a revival will follow when this process has been completed.

REALIZING PROFITS

FORCES REACTION

Taken Advances in Mining Stocks

Taken Advantage of and Prices Recede Somewhat.

The mining market presented good opportunities for profit-taking yesterday, and the occasion was seized by the stades of preferred to profit to the process has been completed.

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MONTREAL, Nov. 18.—Bank clearings for the week ended today were \$62,618,-196, compared with \$73,066,667 a week ago, \$60,429,244 in the corresponding period a year ago, and \$60,767,596 two years ago.

LONDON, Ont., Nov. 18.—Bank clearings for the week ended today were \$1,822,005, as compared with \$1,570,139 a

\$1,823,005, as compared with \$1,570,139 a year ago.

LONDON METAL MARKET.

LONDON, Nov. 18.—Copper, spot, £79 los, unchanged. Electrolytic, £94 los, up £1. Spot tin, £173 los, off £1 los; futures, £172 bs, off £1. Straits, £178 los, off £1 los; futures, £172 bs, off £1. Straits, £178 los, off £1 los; futures, 240 tons. Lead, £26 6s 3d, off 13s 9d. Spelter, £87, up £1.

BANK OF ENGLAND STATEMENT.

BANK OF ENGLAND STATEMENT.

LONDON, Nov. 18.—The weekly state-nent of the Bank of England shows the ment of the Bank of England shows the following changes:

Total reserve, decrease, £1,597,000.
Circulation, decrease, £185,000.
Bullion, decrease, £1,782,007.
Other securities, increase, £4,093,000.
Other deposits, increase, £1,261,000.
PubHe deposits, increase, £1,23,000.
Notes reserve, decrease, £1,595,000.
Government securities unchanged.
The proportion of the bank's reserve to liability this week is 27.49 per cent.;
last week it was 29.13 per cent.
Rate of discount, 5 per cent.

BANK OF FRANCE STATEMENT.

Car preferred was down 1 to 107.
Locomotive off 1 1-4 to 60, Scotia off 1-2 to 98 1-2, Shawinigan off 2 to 107, and Steel of Canada off 1-2 to 43.

FUNDS ARE AMPLE
BOAST OF GERMANY
No New War Loans Said to Be Required at Present.

PARIS, Nov. 18.—The weekly statement of the Bank of France shows the following changes:

Gold in hand, increase, 25,087,000 francs; silver in hand, increase, 764,000 frances; notes in circulation, increase, 22,622,000 francs; treasury deposits, decrease 2,913,000 francs; bills discounted, increase, 9,066,000 francs; advances, decrease, 1,057,000 francs.

LIVERPOOL MARKETS.

advances, and rubber stocks improved again following the rise in the raw ma-Except for a moderate amount of

Have you taken steps to avoid leaving the problem of administering your estate to an administrator unacquainted with such duties?

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Record of Yesterday's Markets

NEW YORK STOCKS.

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BUTCHERS' STUFF MOVING SLOWLY

Usual Heavy Receipts of Tuesday Cause Falling Off in Price.

HOG RECEIPTS LIGHT

Went Up Another Twenty Five Cents With an Insufficient Supply.

The receipts of live stock at the Union cars, including 1198 cattle, 37 calves, 1475
hogs and 1191 sheep and lambs.

Butchers' cattle—The unusually heavy
receipts of butchers' cattle yesterday
were hard to dispose of, and the trading
became slow and closed 25c per cwt.
lower, with not a few unsold. The bulk
of the killing steers went at \$6.25 to
\$6.85, being medium to good in quality.
Choice kinds were quoted at \$7 to \$7.25.
Common and light grades, \$5.25 to \$5.75.
Cows and bulls were steady.

Stockers and feeders.—This division
was very quiet and weak to a drop of
25c to 50c per cwt. Dehorned choice
feeders closed around \$6.25; feeders, 800
to 900 lbs., \$5.25 to \$6; fight stockers, \$4
to \$5. Distillery feeders are much
heavier in their class and sell around
\$6.40 to \$6.70, but this is about the only
outlet at present, and speculators in the
other classes are operating very slowly.
Milkers and springers—Buyers were
very active yesterday, and outside points
have orders in here for the best cows
available. Top notch prices are still in
order.

Calves—Grass calves have been weak
and very slow sale for several days, and
finished that way gold and still sheet hat way gold as \$2.75 to \$4.55.

A BOOM IN PORCUPINE

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