

Investment Suggestions We have just prepared a circular listing 95 attractive bond offerings...

Free of Federal Income Tax Borough of Dorranceton, Pa. School District 4 1/2

Due serially June 15, 1929, to June 15, 1939, inclusive Prices to yield 4.30%

E. H. Rollins & Sons 1421 Chestnut Street PHILADELPHIA

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JONES & BAKER SECURITIES

Wanted Experienced Teller by a PHILADELPHIA BANK

BOND SALESMEN Philadelphia banking house...

LEGAL ADVERTISEMENTS

Dividends Declared

Remove Gold Trading Restrictions

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Remove Gold Trading Restrictions

Refined Sugars Unchanged

Government Bonds

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK MARKET GETS SOFT FOLLOWING ADVANCES AT START Business Dwindles to Small Volume Toward Midday. Commission Houses Find Continued Difficulty in Getting Banking Accommodation

New York, Nov. 19.—The market today was characterized by a narrowing of speculation...

United States Steel was one of the strongest features, advancing 1/4 to 10 3/4...

Mexican Petroleum rose 1/2 to 16 1/2 and then dropped to 16 1/4.

BUYING IS MODERATE ON COTTON EXCHANGE Market Influenced by Firmness of Cables—Room Traders Supply Offerings

COTTON BELT WEATHER CONDITIONS New York, Nov. 19.—The cotton belt weather...

COTTON BUYERS AND SELLERS New York, Nov. 19.—Cotton buyers and sellers...

Financial Briefs

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New York Stocks Table with columns for Stock Name, High, Low, Close, and Bid/Ask prices.

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Philadelphia Stocks Table with columns for Stock Name, High, Low, Close, and Bid/Ask prices.

New York Curb Table with columns for Curb Name, High, Low, Close, and Bid/Ask prices.

Standard Oil Table with columns for Oil Name, High, Low, Close, and Bid/Ask prices.

Mining Stocks Table with columns for Mining Stock Name, High, Low, Close, and Bid/Ask prices.

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Gold and Silver Market Table with columns for Commodity Name, High, Low, Close, and Bid/Ask prices.

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PHILADELPHIA ELECTRIC LEADS TRADING ON THE LOCAL EXCHANGE More Than 2100 Shares Change Hands During First Hour and Price Is Slightly Higher by Midday. Cramps and J. G. Brill Advance

Philadelphia Electric took the leadership from point of activity in stock trading on the local exchange during the first half of today's session.

United States Steel common was slow, but was higher throughout the forenoon, and Pennsylvania Railroad and Lehigh Valley each scored small gains.

In the bond division fourth Liberty Loan 4 1/2's were fairly active and unchanged.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts 100,000 bushels. The market ruled firm with some active speculation.

POULTRY LIVE—The market developed a firmer tone and prices of both fowls and spring chickens advanced 2c...

FRESH FRUITS Choice stock sold fairly good values generally were noted.

VEGETABLES Potatoes and cabbage were quiet, but steady. Onions were plentiful and prices were lower...

PROVISIONS There was a fair jobbing inquiry and the market ruled steady.

REFINED SUGARS Demand was only moderate, but prices were firmly held on a basis of 5c for firm.

DAIRY PRODUCTS BUTTER—Receipts were light and the market ruled firm with fair demand.

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 19.—BUTTER—Receipts 103,000 lbs.

CHICAGO BUTTER AND EGGS Chicago, Nov. 19.—BUTTER—Receipts 103,000 lbs.

BAR SILVER Today's High Low

Reserve Banks' Discount Rates Table with columns for Bank Name and Discount Rate.

BANK CLEARINGS Table with columns for City Name and Clearing Amount.

Guaranty Trust Company of New York

140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street

Real Estate (140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street) \$5,000,000.00

Bonds and Mortgages 1,754,800.00

U. S. Government Bonds and Certificates 28,876,128.70

Public Securities, including British and French Treasury Bills 67,348,271.14

Other Securities 45,349,645.06

Loans and Bills Purchased 387,770,156.22

Cash—on Hand and in Banks 110,078,726.37

Exchanges for Clearing House 16,701,619.78

Foreign Exchange 21,110,709.84

Credit Granted on Domestic and Foreign Acceptances 50,521,984.75

Accrued Interest and Accounts Receivable 2,330,320.51

\$736,842,722.37

LIABILITIES

Capital \$25,000,000.00

Surplus Fund—required by law 5,000,000.00

Additional Surplus not required by law 20,000,000.00

Undivided Profits 2,428,936.24

Bills Rediscounted with Federal Reserve Bank 6,668,000.00

Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank 63,408,502.00

Accrued Dividend 436,000.00

Outstanding Treasurer's Checks 7,709,042.56

Foreign Accounts 8,265,276.72

Domestic and Foreign Acceptances 50,521,984.75

Accrued Interest Payable and Reserve for Taxes and Expenses 3,691,128.33

Deposits 543,513,852.47

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CONDENSED STATEMENT, NOVEMBER 1, 1938

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