

Invest on the Installment Plan

A small initial deposit purchases the securities you want. You receive full benefit of all dividends, interest, etc., while paying the balance in twenty monthly installments.

Under no circumstance will you be subject to margin calls.



43 Exchange Place New York

Foreign Exchange

The feature of our October Circular is an explanation of the methods of dealing in Foreign Exchange covering—

Puts and Calls

Deposits abroad and Transactions in Bonds

Investment, the circular lists our investment recommendations, the income from which ranges from

5.20% to 8%

Copies will be furnished on request

Edward B. Smith & Co. BANKERS

Members New York and Philadelphia Stock Exchanges

PHILADELPHIA 1411 Chestnut St.

NEW YORK EASTON NEW LONDON ALLENTOWN

Hecker & Co. Bankers and Brokers

Members of Philadelphia and New York Stock Exchanges

N. E. COR. 6TH AND CHESTNUT STS.

Berwyn, Pa. October 20, 1919.

At a meeting of the executive committee of the Main Line Rifle Club, held this date, it was decided that the Club be dissolved as of this date.

F. G. Okie, E. B. Cassatt, Secretaries, President.

INVESTMENT SECURITIES

Information in detail gladly furnished upon request.

MACKIE & Co. Investment Bankers

Real Estate Trust Bldg. Philadelphia

DANIEL & Co. 15th & Walnut Sts. Philadelphia

Our MARKET REVIEW

This week contains some interesting articles on many active stocks, such as

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATION

INHERENT STRENGTH OF MARKET SEVERELY TAXED

More Fireworks in Industrials Despite Prospects of Renewed Industrial Disturbances—Fluctuations Were Violent

New York, Oct. 23.—The inherent strength of the stock market was put to an exceedingly severe test today which it came through with flying colors. The frequent application of adjectives would not adequately picture correctly the extraordinary nature of the present market situation. The resiliency, the endurance, the absorptive capacity and the recuperative powers displayed throughout the day's tremendous operations were a revelation to some of the most experienced veterans on the street. Ordinarily such a crop of unfavorable news is rare to find this morning, including the halt of the labor delegates from the industrial conference, the threatened labor unrest, would be a signal for a wide open break from such dizzy heights to which the industrial stocks have never attained.

STOCK SALES ON TRADE'S HEAVY TREMENDOUS SCALE IN CURB MARKET

Broad Reaction on What Street Chose to Call Intolerance of Labor Record—Asphalt Issues Under Pressure

PRICE CHANGES ARE VIOLENT ALLIED PACKING IN DEMAND

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 2,271,990. Prices in today's stock market experienced a shakedown of 2 to 6 points or more, which tended to narrow the technical position that had become rather vulnerable. The immediate cause of the broad reaction which started shortly after the opening was the extremely confusing turn of affairs in the industrial situation attending the withdrawal of the labor representation in the Washington conference despite the President's appeal by letter and the reiterated appeal today through the medium of Mr. Wilson's secretary to prevent a break in the front rank.

INDUSTRIALS

Table of industrial stock prices including companies like American Express, Advance Rummy, Alcoa, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock exchange transactions with columns for stock names, prices, and volumes.

LOCALS WORKED LOWER ON SENTIMENTAL INFLUENCES

Only Wide Variations Occurred in Speculative Specialties, Pyrotechnical Rise in Cramp's a Striking Contrast

Price variations in today's local market were governed solely by the violent movements of the New York market. Outside of a few specialties, however, the fluctuations were confined within narrow fractional limits, wider range of movement only occurring in those stocks in which a speculative interest had been created.

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES

Table of government securities with columns for rate, callable, due, and yield.

MONTGOMERY & Co. 133 S. 4TH ST. PHILADELPHIA

A Permanent Income of \$88 Annually on an Investment of \$1,120.

Our Folder No. 350 describes the Preferred stock of an old-line New England Company established in 1856, which has been doing a consistently profitable business for 63 years.

Let us show you how an investment of \$1,120 will return an annual income of \$88, or a yield of 7.86%

Hollister, White & Co. North American Building PHILADELPHIA

GENERAL ASPHALT PREFERRED

which was selling a year ago at 70 is selling today above 200.

PANHANDLE PRODUCING & REFINING CO.

Convertible into Common Stock on basis of one share Preferred for two shares Common.

HARRISON & Co. BANKERS 106 SOUTH FOURTH STREET

LONDON STOCK MARKET

Tone of Gilt-Edged Reaction Improves. Renewed Buying of Argentine Rails

Bank of England Statement

London, Oct. 23.—The weekly statement of the Bank of England shows the following changes: Total assets increased 2,292,000, liabilities decreased 441,000.

Philadelphia Stocks

Table of Philadelphia stock prices including companies like Am. Sugar, Am. Gas, etc.

NO Change in Refined Sugars

New York, Oct. 23.—Prices in old crop sugars remain unchanged at 16c, less 2 per cent for cash for fine granulated.

Gaston-Williams Pass Dividend

New York, Oct. 23.—Gaston-Williams & Wignace passed their dividend of 50 cents quarterly at the meeting of directors today.

AMERICAN BRASS Declares Extra

New York, Oct. 23.—American Brass declared an extra dividend of 1 1/2 per cent in addition to regular quarterly dividend of 1 1/2 per cent.

DIVIDENDS DECLARED

Table of dividends declared for various companies like Am. Gas, etc.