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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,

Secretary, President.

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**Our
MARKET REVIEW**

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

White Motor

Saxon Motor

Island Oil & Transport

Vanadium Steel

Sent on request for P-451

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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 to put 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 resilience, the resistance to the absolute collapse, 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 as we have had this morning, including the latest developments 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 been carried.

But this budget of bad news virtually exerted only an infinitesimal effect on the market's recognition of its considerable irregularity, wild and violent fluctuations, but nowhere could there be found any actual real weakness. Some stocks among the recent active favorites sold off sharply, but, while they were giving ground, fireworks were still being let off in other parts of the list. The average trade in general was bewildered by the very violence of the market performance, but the movement of the general market had reached such high degree of gravity as to virtually overcome any ordinary obstacles.

The easier money conditions once more proved a strong harbinger for the list, the renewal rate being fixed at 6 per cent. At the lower levels stubborn resistance developed and in the early afternoon the lost ground was rapidly retrieved.

Buying of ends and tobacco, and the lower rate for call loans aided in the very moderate rallies of the last hour.

Such proportions has not been witnessed since the memorable bull campaign of 1901, which terminated in the Northern Pacific corner.

The opening prices generally were established on a lower level. Recent favorites, notably oils, motors, equipments and shipping shares, reacted 1 to 1 points. Republic Iron and Steel, which featured yesterday's late deals, declined 3½ points at the out.

United States Steel losing 1½ points, but Bethlehem and Crucible Steel were strong.

Steel soon became the outstanding leaders, including the industrial group assuming sensational proportions. During the first hour Lackawanna jumped up 1½ points, Crucible 13, Bethlehem 4 and National Lead 6. Republic and United States Steel made full recoveries and several minor steel stocks rose 2 to 5 points.

Toward mid day the general list can be described as fluctuating sales, coupled with aggressive buys from the reactionary party, who were prompt to take advantage of the opening. Virtually all gains were canceled. The steels, equipments, and other prominent leaders, fell even more violently than they had advanced, while the motors, oils, and numerous specialties, extended their gains.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Time	Stock	Today's Net Change	Div.	Today's Net Close
9:00	Adams Express	High 35 1/2 Low 33 1/4		33 1/4 + 3/4
11:00	Advance Rumely	High 67 1/2 Low 65 1/2		65 1/2 + 1/2
9:00	Advance Rumely pf.	23 1/2 23 1/2 + 1/4		23 1/2 + 1/2
11:00	Ajax Rubber	91 1/2 89 1/2 - 2 1/2		89 1/2 + 1/2
11:00	Alaska Gold Mines	25 1/2 25 1/2 + 1/2		25 1/2 + 1/2
11:00	Alcoa	2 1/2 2 1/2 + 1/2		2 1/2 + 1/2
4:00	All-Chimney	47 1/2 47 1/2 + 1/2		47 1/2 + 1/2
10:00	Allis-Chalmers Mfg.	94 1/2 94 1/2 + 1/2		94 1/2 + 1/2
5:00	Am Arctic	100 1/2 100 1/2 + 1/2		100 1/2 + 1/2
2:00	Am Bank Note	19 1/2 19 1/2 + 1/2		19 1/2 + 1/2
3:00	Am Bank Note pf.	18 1/2 18 1/2 + 1/2		18 1/2 + 1/2
3:00	Am Bond Mkt.	55 1/2 55 1/2 + 1/2		55 1/2 + 1/2
1:00	Am Bond Mkt. Margin	124 1/2 124 1/2 + 1/2		124 1/2 + 1/2
1:00	Am Br & Shoe Pdy pf.	170 1/2 170 1/2 + 1/2		170 1/2 + 1/2
1:00	Am Can	65 1/2 64 1/2 - 1/2		64 1/2 - 1/2
2:00	Am Car & Foundry	135 1/2 133 1/2 - 2 1/2		132 1/2 - 2 1/2
2:00	Am Hand Leather	117 1/2 107 1/2 - 10 1/2		91 1/2 - 16 1/2
2:00	Am Hand & Leder pf.	114 1/2 109 1/2 - 5 1/2		87 1/2 - 28 1/2
9:00	Am Internat Corp	125 1/2 121 1/2 - 4 1/2		109 1/2 - 16 1/2
2:00	Am Linseed Co.	80 1/2 80 1/2 + 1/2		80 1/2 + 1/2
1:00	Am Linen Co. pf.	55 1/2 55 1/2 + 1/2		55 1/2 + 1/2
3:00	Am Locomotive	112 1/2 109 1/2 - 3 1/2		109 1/2 - 3 1/2
1:00	Am Matl & Grav	66 1/2 58 1/2 - 8 1/2		58 1/2 - 8 1/2
3:00	Am Min & Commerce	44 1/2 33 1/2 - 11 1/2		33 1/2 - 11 1/2
4:00	Am Min & Corp	100 1/2 97 1/2 - 3 1/2		97 1/2 - 3 1/2
2:00	Am Min & Ref. pf.	102 1/2 101 1/2 - 1 1/2		99 1/2 - 1 1/2
7:00	Am Steel & Foundry	46 1/2 45 1/2 - 1 1/2		45 1/2 - 1 1/2
1:00	Am Steel Edges	55 1/2 53 1/2 - 2 1/2		53 1/2 - 2 1/2
1:00	Am Sun Sugar	139 1/2 138 1/2 - 1/2		138 1/2 - 1/2
3:00	Am Tobacco	106 1/2 106 1/2 + 1/2		106 1/2 + 1/2
2:00	Am Tobacco pf.	56 1/2 56 1/2 + 1/2		56 1/2 + 1/2
1:00	Am Tobacco pf. new	99 1/2 99 1/2 + 1/2		99 1/2 + 1/2
6:00	Am Woolen	114 1/2 113 1/2 - 1/2		113 1/2 - 1/2
2:00	Am Woolen pf.	106 1/2 105 1/2 - 1/2		105 1/2 - 1/2
1:00	Am Zinc & S. pf.	124 1/2 121 1/2 - 3 1/2		121 1/2 - 3 1/2
2:00	Auto Sales Cem emts	175 1/2 165 1/2 - 10 1/2		110 1/2 - 15 1/2
2:00	Auto S. C. C. emts	304 1/2 290 1/2 - 14 1/2		210 1/2 - 14 1/2
2:00	Baldwin-Lima-Hamilton	134 1/2 131 1/2 - 3 1/2		121 1/2 - 3 1/2
2:00	Baltimore & Ohio	100 1/2 97 1/2 - 3 1/2		75 1/2 - 2 1/2
2:00	Baptist Hospital	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
4:00	Baptist Hospital pf.	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. new	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. old	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf.	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. new	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. old	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf.	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. new	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. old	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. pf.	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. pf. new	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. pf. old	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. pf. pf.	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist Hospital pf. pf. pf. pf. pf. new	100 1/2 99 1/2 - 1/2		99 1/2 - 1/2
2:00	Baptist			