10 1/2 40

108 % 108 % 16 % 69

2116

47 + 1 90% - 36 97 + 1½ 123¼ + 1

62% + % 102% - % 132% - 1%

105% -64 -21% -

126

1% 36¼ 100 103¾

102%

21 %

NEW YORK STOCK EXCHANGE TRANSACTIONS

6 Kelly!-Sprg Tire ... 159 Kelsey Wheel Co 100 14

800 Kelsey Wheel Co 109½
2800 2 Kennecott Copper 34½
2000 1.20 Neystone Tire & Rub. 65¼
7700 6 Lackawanna Steel 903¼
1400 3.50 Lehigh Valley 473¼
300 12 Lorillard P Tobacco 225

6 Map Pept Stores ... 7 May Dept Stores pf ... 10 Mexican Petroleum ... 2 Miami Copper 20 Middle States Corpn.

. 4 Midvale Steel & Ord.

Minn & St L new Missouri Kan & Tex ... Mo Kan & Tex pf Missouri Pacific

Missouri Pacific pf 3 Montana Power

3 Mullins Body
3 National Acme Co...
Nat Aniline & Chem.
7 Nat Aniline & Ch pf.

7 National Biscuit Co

Nat Conduit & Cable
National Cloak & S
Nat Enam & Stamp

National Lead Co 1.50 Nevada Con Copper

2306 10 Re. York Central 1306 5 New York Dock 100 2.50 New York Dock pf. ... 100 2.50 New York Dock pf. ... 100 2.50 New York Ont & W. ... 1200 7 Northern Pacific ... 1200 5 Nova Scotia S & C. ... Ohio Citles Gas ... Ohio Citles Gas ... Orad & Re/

New Or Tex & Mex 42

10 New York Air Brake 141

5 New York Central 73

2.50 New York Dock 7 56

2.50 New York Dock 7 56

.50 Oklahoma Prod & Ref. 10% Ontario Silver Mining 734 5 Otts Elevated Co. 134% 3 Owens Bottling Mach. 70%

6 Pan-Amer Petrol & T.134½
3 Pennsylvania R R ... 43½
Penn Seaboard Steel . 40½

Pierce Oil Corp ..., 21/4 8 Pierce Oil Corp pf. 105/4 5 Pittsburgh Coal of Pa. 63 4 Pitt C C & St L R R. 69

6 Pittsburgh Coal pf , 95

2 Ray Consol Cop 22%

1 St Joseph Lead St L San Fran 6 Savage Arms Corp Saxon Motor

6 Southern Pacific ...

Southern Railway . S Stewart Warner Sp Stromberg Carb . . .

Studebaker Corp . 5 Stutz Motor

Texas Co
Texas & Facific
Third Avenue
Tobacco Products

Superior Steel Corp .

Transcontinental Oil

5 Transue & Wms Steel. 65%

Tenn Cop & Chem . . 12

Seaboard Air Line ...

.110

52 54

107

Rallway Steel Spring . 10114

8 Pierce-Arrow Mot pf. 19914 10912 10912 10912 Pierce Oil Corp ... 2114 20 4 20 4 8 Pierce Oil Corp pf. 10514 105 105 -

Peoples Gas Chicago

Pere Marquette
Pere Marquette pf
Pere Marq prior pf
Pere Marq prior pf
Philadelphia Co
Pierce-Arrow Motor

3.50 Pac fic Development ... Pacific Tel & Tel ...

3254

To the holders of New England Fuel & Transportation Co. 6% Notes

Due November 1, 1920

ince with provisions of agree-ing these Notes the following been called for payment on 1919, at which date interest

Robt. Glendinning & Co.

Investment Securities

Special Attention Given

Pittsburgh Stock Exchange

by direct wire connections Members | New York | Stock Exchanges | Pittsburgh |

400 Chestnut St., Phila.

LIBERTY BONDS All Issues

Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

The Wall Street Journal

LIBERTY BONDS

BOUGHT and SOLD Samuel K. Phillips & Co. Members Philadelphia Stock Fachance

TO THE BONDHOLDERS OF THE NEVADAR ALLIFORNIA POWER COMPANY

THE SIXTH NATIONAL BANK Crecks will be mailed. WILLIAM SALTER. Cashier.

NOTICE TO CONTRACTORS ROARDWALK SEASIDE PARK, OCEAN COUNTY, N. J.

rember, 1919, at 12:00 o'clock noon, and

PROPOSALS FOR COTTON SHEETING .-

GERMAN DEBT 43 BILLIONS

Present Bill of 172 Billion Marks Expected to Climb to 204 Billions

Berlin, Oct. 27,-(By A. P.)-The gravity of the German financial condition was frankly acknowledged by the government in a public session of the National Council. Government representatives said the national debt already was 172,000,000,000 marks (normally \$43,000,000,000) and that it would rise to 204,000,000,000 marks by 1926, after all credits under the budget have been lized upon. The pre-war punted to 5,000,000,000 marks. A government representative declare would cost Germany as much to wind up the war as it did to conduct the four-year hostilities.

LONDON STOCK MARKET

NIIs Advance Vigorously—Gilt-Edged
Section Firm—Rails Well Bought

Nils Advance Vigorously—Gilt-Edged
Other deposits includtion for give account Oils Advance Vigorously--Gilt-Edged London, Oct. 27.—The stock market today was active in spots and generally red. Res. notes in actions. Specialties were buoyant, oils today red actions of the property of the today was active in spots and generally strong. Specialties were hooyand, oils advancing vigorously with big gains in Rurmah. Shell Transport sold at 19%. Diamonds were again active, De Beers selling at 28%.

Gift edged investments were firm. Home and Argentine rails were well-bought. Rubbers and industrial issues were good. Marconis were strong.

Bar bilver Hits New High in London 127 Bar silver touchet.

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Am Hide & Leather. . 38% Am Hide & Leth pf. 138%

Am Can Am Can pf Am Car & Foundry.

.80 Am Druggist Syndi.

Am Internat Corp.

Am Linseed Co.

Am Linseed Co pf.

Am Locomotive

Am Locomotive pf.

Am Ship & Commerce

Am Smelt & Ref.

Am Smelt & Ref.

Am Woolen

7 Am Woolen pf Am Wring Paper pf. Am Zine Lead & Sm. . 6 Am Zine L & S pf. . . .

5 Atch Top & S F pf . 79 6 Atl Culf & W I S S. 182 Auto Sales C tem ctfs . 175 Baldwin Loco Wks . . 146%

Baldwin Loco Wks. . 146% 7 Baldwin Loco Wks pf 104%

Butte & Superior Cop. 251/2 .

4 Cerro de Pasco Cop. 59 195 8 Chandler Motors 134 132 4 Chesapeake & Ohlo 58 58 Chi & East Illinois Central Leather of 108 Certral Leather pf 108 Certral Leather pf 50

91 1/4 100 1/4 28 3/4 63

2214

2 Gaston Wms & Wig. 27\\ 23\\ 25\\ 25\\ 4-3\\ 6 General Cigar Co. 83 82\\ 83 + 1\\ 15 General Electric Co. 168\\ 167\\ 4 166 Gen Motors Corp 361\\ 2 34 366 + 33\\ 6 Gen Motors Corp pf. 91 91 91 \\ 6 Gen Motors Corp deb. 87\\ 86\\ 4 36\\ 6 26\\ 6 26\\ 6 26\\ 6 3

5 Hartman Corp 85) 4 Haskell & Barker Car. 62 7 Illinois Central 92 6 Inspiration Con Cop . 58 /2

Int Mer Marine 61

8 Chandler Motors 137 3 4 Chesapeake & Obio 58 Chi & East Illinols 5½ Chicago Gt Western 9½ Chi Mil & St Paul 44 56 Chi & Northwestern 91¼ 6 Chi Paeumatic Tool 100¼ Chi Rock Isl & Pac 28 34

Chi Rock Isl & Pac ...
6 Chi R I & Pac 6% pf ...
Chila Copper

Colorado & Southern. 4 Comp-Tab Record ...

Con Cigar pf 84 Consolidated Gas 97 Con Interstate Cal Me 20

Fairbanks Co 8 Famous Players-L ... Federal Min & Smelt. 14 Federal Min & Sm pf. 32% 7 Fisher Body Corp pf. 108

3100

4 California Packing .

California Petroleum
Calumet & Arizona
Canadian Pacific
Central Leather

Barnet Leather to pf. 92
Barrett Co
Batopolis Mining 134
Bethlehem Motors 39
Bethlehem Steel B 105 19
Bethlehem Steel B 17 116
Booth Fisherles 1776
Bethlehem Steel B 179
Bethlehem Steel B 1

STOCKS REBOUND SHARPLY AS SHORTS RUN TO COVER

Firm Stand Taken by Administration Regarding Bituminous Labor Crisis Changed Whole Market Complexion

New York, Oct. 27, -Stocks today It was in reality the busyancy retrieved much, of the loss sustained in Saturday's shake down. Wall street regained its nerve over Sunday and with the firm attitude taken by the adninistration regarding the threatened coverings of shorts and renewed buy intuminous real miners strike there ing the remainder of the market swung into line. It was in the specialties that

closing market last week.

he absence of further adverse departments in the trying labor situation a Sanday apparently eaught a goodly portion of the reactionary party at great disadvantage. There was a companied before noon, but sales of the first hour exceeded 400,000 shares. The absence of further adverse dein great disadvantage. There was a little short of a punis in the bear eamp when the market opened this morning, as suggested by the wild scramble to over short commitments all around the

ment of the administration's near stand minimized wholesale cancellation of selling orders before business was started. There was only the one result—an excited bidding at of prices all around the reconst. The recovery, as a matter of fact, in many instances artained almost busyant dimensions. Within the first busyant dimensions. Within the first busyant dimensions. Within the first busyant dimensions. bacount dimensions. Within the first half hour gains of 2 to 12¹2 points were registered by the leading motors, oils, eminment and steel shares.

and in prices, equally as violent as the widest gains were scored, but with the short interest covering precipitately, closing market last week. It was a comparatively easy task to ex-

Extensive realizing for profits was observed in various speculative issues, but this made little impression on but this made Evidently a large percentage of the perfessional contingent figured on Saturday's ansertled market bringing a big bunch of selling orders over the week-end as a result of the impaired marginal accounts. Instead, the initial operations disclosed strong supporting orders in all the different divisions. At the same time the overnight announcement of the administration's firm stand milimental wholesale camellation of sellmotors, oils, equipments and steels were i to 5 points below their best of the morning, and American Smelling de-

of these issues adding substantially to their previous gains. General Motors jumped to 361, a gain of 35 points.

CURB'S INTEREST Investors read TRADING LACKED ITS RECENT PUSH CENTERS ON OILS

Opening Advance Proved Far Entire Group Active and Strong. Too Violent to Be Long Sustained

Large Trade in Submarine Boat

STREET MORE CHEERFUL VANADIUM STEEL IN DEMAND

Evening Sun's closing financial review today says:

Although today's stock market displayed bullish initiative at intervals and silved bullish initiative at intervals and survey few creentions through most of the session in levels of Saturday, with very few exceptions through most of the session. The attitude of the government as expressed by President Wilson in the threatened coal miners strike touched a usibly responsive chard in Wall Street curb was the principal cross of the improved state of the market at the beginning of the new week.

On Saturday the situation looked very dark, indeed, and the gloom and the feeling of doubt and consequent thin idity were intensified by the fact that it was the close of a week and that accounts must be adjusted with an eye to assible develonments over Sunday.

When trading began this morning there was found to be a sizable accounts must be adjusted with an eye to assible develonments over Sunday.

When trading began this morning there was found to be a sizable account advance of as much as 2 to 12 points, however, and the result was a violent advance of as much as 2 to 12 points, advance of as much as 2 to 12 points, and a proposed to the first principal curbs and the result was a violent advance of as much as 2 to 12 points, and the result was a violent advance of as much as 2 to 12 points.

Indicate the heavy trading survey few colors from 36½ to above 38.

Many other oil stocks were active and strong. Sims Petroleum moved up to 45½. International Petroleum readeted from 43 to 38. General Asphalt, on a small amount of business, moved appropriate from 133 to 137.

A new feature was the unusually large business in Submarie Boat, which advanced from 18½ to 2, a new high trading from 180 to 13.

Carib Syndicate (new), after advancing to the new high record of 48¼.

Loft, Inc., was traded in at 31 to 23%.

nt far too violent in truth

vember, 1919, at 12:00 o'clock noon, and opened immediately thereafter.

Each proposal is to be labeled "Processal for Boardwalk Construction. Each bind is to be accommanded by a certified check for ten per cent (10%) of the contract notice the bind made carable to Homes Ven Note. Berough Treasurer, without condition or independent.

Plans and specifications may be obtained from the Perceigh Clerk at Societo Park and at the office of Remination & Vordory, Consulting Engineers, 60t Markat street, Camden, N. J. upon the density of \$10.00 of which sum \$5.00 will be remitted upon the return of the plans and specifications in good condition.

The Borough reserves the right to reject the plans and to decide as to right of the mature of public dispatches and the open the condition.

The Borough reserves the right to reject the decided as to right of the mature of public dispatches and the open the condition.

The nature of public dispatches and the first dispatches and the condition of the decided as to right of the plans and to decide as to right to take their profits. There followed to take their profits. There followed at the profits of their profits. There followed at the profits of the plans and specifications in the plant of the plans and the profits of the plant of the pl

of which sum 35.00 will be remitted upon the return of the plans and specifications in good condition.

The Borondition.

The Borondition reserves the right to reject any or all tids and to decide as to the desirability of the hidder.

AARON WHALE, Bernard Cherk.

SEALED PROPOSALS WILL BE BEcoived a the office of the Office in Charge of Construction, Prankford Arsenal.

Philadelphia, on or before 2 R. m. detober 28, 1919, and then assued for the construction of the hid must avanish shall find the Officer in Charge of Construction. From the Officer in Charge of Construction for the construction and specifications maint shall find the Officer in Charge of Construction.

A certified check to the amount of 5 her cont of the hid must avanishant the proposals, check to be made to the order of the Treasurer of the United States. The successful hidder shall furnish satisfactory bond in the amount of approximately 50 per cent of the chiral states.

PROPOSALS FOR GASOLINE, OHE AND GREASES — Raw Materials and Paints Regard. Office of the Quariermissier General.

Director of Purchase and Storage Regulators Supplies Division. Munitions Railding Washington, D. C.—Scaled proposals will be 75 ceived here until 10 a. m., December 1st, 1919, and then opened for fireatsing gase line, kerosene, lubricating of a fire of are stored by Army during January. Pebruary and March. 1929. Floriber in formation on application.

PROPOSALS FOR COTTON SHEETING.

	Stober 24 4	BLODET 47
hold coin and seriff- cates in valid	\$248,375 1465,585	\$251,954 461,193
hold with foreign	132,083	3.06.917
Total gold held by butter	\$510,503	\$820,004
lold with Federal Re- nerse agents God redemption fund	1,197,933	1,201.302
with E. S. Treasury	101.779	107,077
Total guill truerves.	12,146,603	\$2,128,443
Legal isoder, suser cer- tificates, subsidiry cuin		
Total reserves	\$2,214,561	\$2,199,185
tritte discounted se-		
cured by most, war application	4 141, 1176.4	\$1.008.885 \$22.842
mile bought in spen	368.816	342,938
Total bills on hand. U.S. Govt. honds. U.S. Victory Notes.	\$2,450,085 27,095 86	Mr. 4 4 7 7 7 7 7 1
it S etta of indebt-		269, 414
Total earning assets.	\$2,751,751	\$2,761,263
Bank premises		#18,336
custody foreign com- parties Uncollected Rema (de-	A17-10/9/4	44,355
ducted from gross deposits) Five per cent redemp		1,115,812
tion fund against Fed Res. bark notes An other resources	12.071	
Total resources	\$5,008,630 PELES	
Cupital paid in	, 485,883	\$55,540 81,087
dovernment deposits.	88,984	
nerve account	1.813.563	1.841,101
Deferred a callabilit	F	

733.227 882.156

2.753.457 2.752.569

251,590 240,675

34.981 34.615

Total liabilities \$5,938,630 \$6,161,812

101,430

New York, Oct. 27.—The New York
Vening Sun's closing financial review Broad street curb was the heavy trading in White Oil. The stock on heavy

American Writing Paper, 15	3.15
Air Reduction 5412	5659
A 10 Carrier 711	THIS
A 200	38
con Car & Fuy pfd 180 Carbon Strel 110	1100
Con Car & Pay pig wo	
Carbon Strel	120
Carwen Tool J	7
Chaimers Motors 8	.0
Chevrolet Motors 400	500:
Col Emerald	N.
ramp	220
190	17
Furtis Aeropiane	814
General Asphalt135	138
Hall Signat 7	38
Hendee	45.5
Heyden Chem 8%	8 Ta
Hupp Motors 13%	14
Inter Products	38
inter Rubber 20	1919
Luke Torp Boat 3	. 1
Lehigh Coul Sales 90	14-7
	317
Libby McNeil & Libby - 20	0.5
	3216
hoft	75-1-3
Liouwa	(9.9.72)
N Y Shipbuilding 56	60
Nor Amer Pap Pulp 1%	- 18
Otis Elevator	135
Otla Steel d 40	41174
Panbandie 29	30
Peerless Motor 47	4.9
Perfection T & R	7.
Unitip Morris 11%	4:+17
Phone Wee . 30	4.7
	43.4
Reployle Steel	25.
Retail Cantly 76	73.4
eripps-Booth 40	50
Shell Trans	217.76
Standard Motors 8	19
Sizel Alloys	1.8
Stowart	41
Submarine	3:0
Sweets	13
awitt Int	65.2
Texas Co	919550
Tob Products	35
foold Shipbuilding 150	3.00
Triangle Film	3.
United Motors	2410
t nited Motors	10.0
United Profit Sharing 3	0.78
Vanadium	1440
Woodburn	
World's Film	11.09

STANDARD OILS

INDEPENDENT OILS 18 NO 14 NO

Alaska B C M
Hig Ledge
Hutte New York
Boston Mont
C F R & Jerome
Con Ariz
First National
Fortune Cons

10614 + 174

87 ½ + 36 88 ½ + 3 ½ 67 % - ½ 85 % - ½ 43 ½ + 1 ½ 41 ½ + 1 ½ 77 ¾ + 2 ¾ 85 ½ + ½ 62 - ¾ 59 ½ + ½ 6 + ½ 19 + ½

15½ 15½ - ½ 87 87 - 1 105¼ 106¼ + ¼

N. Y. HONORS ROOSEVELT Crowds Visit Colonel's Grave and tate Title Insurance and Trust Co. has authorized an extra compensation plan by which employes who have been in the Varied Memorial Services Are Held New York, Oct. 27.—(By A. P.)—
New York joined with the nation to day in observing the sixty-first anniversary of Theodore Roosevelt's birth. Hundreds journeyed to Oyster Bay to visit the great American's grave in Young's Memorial Cemetery, while a varied program of memorial services was held in the city.

Manhattan school hour are corrected.

been affixed to it in as many emmunities. The journey ends at Oyster Bay with the sewing on of the forty-eighth star and the placies of the completed banner on Colonel Roosevelt's grave.

SOLDIERS TO ACT

Will Decide Whether They Will Return to U. S. Hospital as Cape May Decision will be made today by Daniel McKeown and Thomas J. Meharg, exservice men, who were turned away from the United States Public Health Hospital in Cape May, whether they will return. Major E. H. Mullent comwill return. Major E. H. Mullent com-manding officer at the hospital, has an-nounced that he will take them back if they apply for re-dmission.

The two returned soldiers do not wish to go back, but will do so if the American Legion, which is interested in their case, advises them to do so. They are at present in charge of the home service section of the Southeastern Pennsylvania Chapter of the American Red Cross.

Federal Reserve banks were as (The first column gives rat periods up to and including iday maturity, the second for of sixteen to ninety days. I american Red Cross.

By the Associated Press
Harrisburg, Pa., Oct. 27.—(By
A. P.)—The state compensation heard
today announced that it would sit at
Harrisburg November 10. Philadelphia
November 11, 12, 13, guil 14, grid at
Wilkes-Barre and Scraston November
10, 20, and 21.

FINANCIAL BRIEFS / The board of directors of the Real Es-

Governor Passmore, of the Federal Reserve Bank, announces the appoint-ment of George E. Lloyd of Carlisie, as director of the war savings division of the Third Federal Reserve district, to succeed E. McLain Watters, wise re-cently resigned to enter private busic

Fairman & Co. report the Needham Tire Co. has closed contract with Fibre l'roducts Co., St. Paul and Boston, for approximately twenty million inter-changeable rubber heels.

Reserve Banks' Discount Rates Reserve Banks' Discount Nates
Official discount rates at the twelve
Federal Reserve banks were as follows:
(The first column gives rates for all
periods up to and including a fifteenday maturity, the second for a period
of sixteen to ninety days. The third
and fourth columns give the rates for
discounts of collateral loans secured by
government bond or potes.)

cond or notes.)

Com's paper Gov
16 to 90

days days 15 days Gov't paper 16 to 90 15 days days Philadelphia Stocks

High Low

High Low Close chee.

210 Am Strs. 40¼ 40 40¼ + ¼
... † Am Intl.1215½ 1215½ 1215½ + 1¾
60 Am Gas. 48½ 47¾ 48 -1½
5 Am R pf 65 65 65 ...
290 † C Gt W 9¼ 9¼ 9¼ -1
1591 El Stor. 148 144 144
300 Key Tel. 12¾ 12½ 12¾ + ¾
25 do pref. 46 46 46
960 Lk 8 Cor 23¼ 22¾ 22¾ 22¾
55 Leh Nav 68 68 68 ...
165 Leh Val. 47½ 47⅓ 47¼ 47¼ 43¾
733 Pa R R. 43½ 43¾ 43¾ 43¾ 43¾
10 Pa Salt. 81 81 81 +1
10 Phila Co 35 35 35 -1¾
470 Phil Elec 25½ 25½ 25¾ 25¾ 45
170 P R T te 28½ 28¼ 28¼ -5½
300 †R'yal D.106⅓ 106⅓ 106⅓ -2¾
410 Ton Bel. 3 2½ 2½ 2½
250 Ton Min. 2⅓ 21½ 2½ ½ 5¾
38 Un Trae 38 38 38
2558 U G L., 55½ 53 53⅓ -2¼
50 †U 8 8tl.108⅓ 108⅓ 108⅓ +2⅓
100 Wm Cramp
& Sons.210 210 210 -2
1 Net change made by comparison with last sale on New York Stock Exchange.

Total sales. 8665 shares, compared with sans sale on New York Stock Exchange.

Total sales, 8665 shares, compared with

Sales in BONDS Net 11000 Close char. 11000 Hub Low Close char. 1 Lib Bonds 4th 472 s. 93.66 93.66 93.66 93.66 -0.44 1 Pa gen 5s. 93½ 93½ 93½ 93½ 1½ 2 do gen 4½s 93½ 93½ 93½ 1½ 8 Phila Elec 1st 5s ... 94 94 94 - 34 1PB&W 4s 974 974 974... 2 4.5 Un Rwys 2 4-5 Un Rwys 1 t c 4s.... 54 54 54 ... 1 Un Ry Inv 5s...... 73 73 73 —2 Total sales, \$22.800, compared with \$9300 Saturday.

EARLY FALSE ALARM Firemen from several stations hurried Ridge avenue and Hermit street, issahickon, at 5 o'clock this moratin response to an alarm. When they then the spot they found that their run man been unnecessary. It was

EXTREME WEAKNESS OF U.G.I. FOREMOST LOCAL FEATURE

Persistent Liquidating Pressure Forced the Stock Down to 53. Trading in Other Locals Limited

The extreme weakness of United Gas
183/4 + 3/4
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BAR SILVER AT NEW HIGH

New York and London

silver sold here today at \$1.20% an ounce, an advance of 134c, as com-

FOREIGN EXCHANGE

New York, Oct. 27.—The foreign exchange market showed an easier tone this morning, Italian exchange shading to 10.42 for cable and 10.44 for checks, or approximately to the lowest record. Demand sterling was steady at 4.17½ and cables 4.18¼. Ruble currency was nominal at 5.40 a5.70 for 500s and 5.90 a6.40 for 100s, Other quotations were.

Other quotations were. Franc cables 8.61, checks 8.63; Swiss cables 5.61, checks 5.63; guider cables 37 5-16, checks 37%; pesetas cables 19.24, checks 19.18; Stockholm cables

24.15, checks 24; Christiania cables 22.80, checks 22.65; Copenhagen cables 21.55, checks 21.40; Belgian cables 8.56, checks 8.58; mark cables 3.53,

New York, Oct. 27 .- Commercial bar

BANK LOANS SMALLER

Individual Deposits Decreased \$10,- Metal Touches Top Price in Both 405,000 in Local Institutions

Individual deposits in the local clearhouse institutions dropped off \$10,-405,000 last week, while loans and discounts showed a contraction of \$439,-000. The excess reserve was reduced

20% - 12	Details follow:			
105 - 14	ALL MEMPERS			
62 + 11/2				
69 + 114		\$430,000		
95 + 1		963,000		
3214 + 14		878,000		
30 + 1	Bank deposits 150,092,000 3	.898,000		
	Individual deposits 541,839,000 10	405,000		
1001/2 + 11/2	Time deposits 5.936,000	63,000		
156 - %	Res. with F. R. B.			
84% + 6%		577,000		
2216 + 36		*175.000		
100 14 + 14	Total reserve held 58,490,000 1	.578,000		
8134 + 34	Reserve required 55,558,000	*854,000		
	Excess reserve 2.041.000 2	.432.000		
101 + 21/2	MEMBERS RESERVE SYSTEM			
109 + 3%	Reserve held 54,670,000 1	.501,000		
104 34 + 14		.349,000		
106% + 1%	TRUST COS. NOT MEMBERS RE	SERVE		
15	SYSTEM	to the same		
1836	Reserve held 3,829,900	77,000		
93 + 214	Excess reserve 673,000	83,000		
24 + 134	*Increase.			
974 14	In addition to the deposits above			
878 - 78	were this week \$28,168,000 government	nent de-		

MONEY-LENDING RATES NEW YORK-Money on call, both mixed collateral and all industrial col-

checks 3.50.

Around midday the market became easier. Lire, at 10.45 for cables and 10.47 for checks, struck new low records. French exchange was lower at 8.66 for cables and 8.68 for checks. Sterling was a shade easier at 4.17½ for demand and 4.18 for cables. Marks were lower at 3.40 for cables and 3.38 for checks.

The feature of midafternoon was a decline in marks to 3.30. The tone of this exchange was heavy at the figure mentioned, indicating a probable reaching of the extreme low record of 3.20 @3.25 reached several months ago. Italian exchange fell to 10.53 for cables. Sterling was quoted at 4.17% for delateral, opened today at 5 per cent for lending and renewing. The time money market is reported very dull on light offerings. There have been small loans at 6 per cent on good mixed collateral and at 7 per cent on industrials. For the last mentioned loans 61/2 per cent is bid strongly, without bringing out any funds.

There have been no new developments

in prime mercantile paper and offerings are only moderate. The minimum dis-count figure is 5½ per cent, with ossa-sional transactions above and below that Call loans on prime bank acceptances

Call loans on prime bank acceptances are stand at 4½ per cent. Acceptances are quiet at unchanged quotations.

LONDON METAL MARKET

change was steadier and 8.65 for checks.

Sterling was quoted at 4.17% for de-mand and cables at 4.17%. French ex-

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