Alaska Gold Mines... 8
Alaska Juneau G M... 136
Allie-Chaimers Mfg... 4834
8 Am Agric Chem... 100
5 Am Best Sugar... 1003
8 Am Bosch Magneto... 1244
Am Can... 6436
12 Am Car & Foundry. 1354
7 Am Car & Fdy pf... 11534

Am Malt & Gra'n.

Am Ship & Commerce. 46

6 Atch Top & Santa Pc. 90% 5 Atch Top & 8 P pf. 79% Atlanta Birm & Atl. 9% 10 Atl Gulf & W I S S.189

Barnet Leather Co pf. 94

6 Bethlehem Steel B. 100 106%
8 Bethlehem St 8% pf.11315 11315
Booth Fisheries . 17% 17%
Brklyn Hapid Transit. 20 20
Bklyn Union Gas rts . 694 60%

Barrett Co.
Batopolis Mining .
Bethlehem Motors
Bethlehem Steel .

6 Brown Shoe Co
7 Brown Shoe pf
Bruns Torm & R R.
10 Burns Bros

& Central Leather

7 Brown Shoe pf 99
Bruns Torm & R R 1 10%
10 Burns Bros 10, 24%
80 Butte Copper & Zinc 10%

Caddo Central O & R. 34 4 California Packing . 83 California Petroleum . 551 7 California Petrol pf . 80

7 Case J I Thresh M pf. 9915

5 Central Leather ... 166 5 Cerro de Pasco Cop. 58 5 Certain-teed Prod C. 47 8 Chandler Motors ... 138 5 Chesapenhe & Ohlo ... 5712

Chi Mil & St Paul . 43% Chi Mil & St P pt . 64 2 Chi & Northwestern . 81%

Chlcago&Northwest pf.120

Cluett Peabody pf. . . 105
3 Colorado Fuel & Iron. 47/5
Colorado & Southern. 23/5
4 Cotumb Gas & Elec. 64

6 Chi Pusumatic Tool

1 Col Graphophone . 7 Consolidated Gas 7 Continental Can

Continental Candy

Contin Candy its
Con Interstate Cal M. 29
Corn Products Ref. 983
12 Crucible Steel Co. 253
2 Crucible Steel pf. 102

10 Cuban-Amer Sugar . . 374

7 Cuba Cane Sugar pf. 83% 9 Delaware & Hudson .102% 10 Del Lack & Western .183

Denver & Rio Grande. 8% Den & Rio Grande pf. 16%

Done Mines 13%

Done Mines 13%

Elk Horn Coal Corp 35%

Endicott-Johnson 139

Erie 151 pf 25%

Gaston Wens & Wig. 25% 6 General Cigar Co . 82% 8 General Electric Co .122%

12 General Motors Corp .390%

6 Gen Motors Corp pf. 121/2 6 Gen Motors Corp deb. 8634

4 Goodrich B F 92%
7 Great Northern pf ... 85%
4 Gt Northern Ore ctfs. 44%
Guif States Steel ... 78%
4 Haskell & Barker Car. 62%

7 Illinois Central 92 6 Inspiration Con Cop . 59 4

6 Inspiration Con Cop . 59% interbor Con Corp . 51% interbor Con Corp . 51% inter Con Corp pf. 18% Int Agricul Corp pf. 87% int Harvester 1411% int Mer Marine 62% 6 Int Mer Marine pf. 1131% International Nickel . 28% International Paper . 67% 6 Inter Paper pf stpd. 76% Sevel Tea.

Cuba Cane Sugar

Chino Copper

. Chi Rock Isl & Pac . Chila Copper

6 Am Zine L & S pf ...

4 Anaconda Copper.... Assets Realization 5 Associated Oil Co...

. 55 h

89%

NEW YORK STOCK EXCHANGE TRANSACTIONS

73 - 56 94 ½ + ½ 2½ 1½ - ½ 46 ½ - % 100 + ¼ 97 ¾ - ½ 63 ¾ + ⅓ 134 ½ + 1¾

 $\begin{array}{r}
132\frac{1}{2} - 2\frac{1}{2} \\
44 + 2\frac{1}{2} \\
67 + 15
\end{array}$

50 % + 96 % + 107 % -59 % + 43 -

138 1/2 139 1/4 --64 64 1/2 +-

90 % ±

17 %

182% 184% + 3% 15% 15% + 36

64 34 64 64 (2 + ½) 20 7a 20 ½ 20 34 + ¼ 57 7a 57 67 7a - 17½ 66 54 66 ¼ 314 314 1½ 120 ½ 110 ½ 120 ½ + 1½ 20 20 20 20 30 31 + ½

39 \(\frac{143 \(\frac{1}{4} \) \\ 39 \(\frac{1}{4} \) \\ 39 \(\frac{1}{4} \) \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 127 \(\frac{1}{4} \) \\ 138 \(\frac{3}{4} \) \\ 163 \(\frac{1}{4} \) \\ 163 \(\frac{

80

47

67.52

103 % 103 5

57 16

67 2

105

107% 107% 31% 31% 51% 51% 150% 150%

90% 85 47% 11 62

68%

76% 26 33%

157 %

9876

100

- 1 %

2 Kennecott Copper 33% 33% 1.29 Keystone Tire & Rub 76% 67% Kress S H Co pf. 110 110 Lackawanna Steel 95% 92%

7 Manhattan Elev guar, 55

Maxwell Motor 534 Maxwell Mot 1st pf 79 Maxwell Mot 2d pf 42 10 Mexican Petroleum 228 2 Miami Copper 264 20 Middlo States Corp. 624 4 Midvale Steel & Ord. 344 Missouri Kan & Tex. 13 Mo Kan & Tex. 13

Mo Kan & Tex pf.... Missouri Pacific

Missouri Pacific
M'ssouri Pacific pf
Minn St P & S St M
Mullins Body
Montana Power
National Acme Co
Nat Aniline & Chem
Nat Aniline & Chem
Nat Aniline & Chem
Nat Aniline & Chem
Nat Conduit & Cable
Nat Enam & Stamp
National Lead Co

2599 6 Nat Enam & Stamp
1300 5 National Lead Co 9134
260 Nat R R of Mex 2d pf 7½
1290 1.50 Nevada Con Copper 17 1
200 New Or Tex & Mex. 48 1
200 16 New York Air Brake 140 1
400 5 New York Central 24
300 2.50 New York Dock 55 ½
300 2.50 New York N H & H 3334
New York N H & H 3334
New York N H & H 3334

7 Nortolk & Western . 100% 5 North American Co . 60 7 Northern Pacific . 86%

Nova Scotla S & C... Ohio Cities Gas

4 Ohio Cities Gas 55/2 50 Oklahoma Prod & Ref. 18% Ontario Silver Mining 9% 5 Otts Elevator Co 138/4 3 Owens Bottling Mach 68%

Fac fie Development 73½
Pacific Gas & Elec 64%
Pacific Mail 40
Pan-Amer Petrol & T 134¼
Penn Scaboard State
Penn Scaboard State

Pierce Oil Corp ... 21 Pierce Oil Corp pf. 103/4 Pittsburgh Coal of Pa. 64/4 Pittsburgh & W Va. .. 32/5

Pullman Co127 Punta Alegre Sugar . 90%

Remington Typewrit . 103%

Seaboard Air Line pf. 171/2

20 South P R Sugar 225 Southern Rallway 25/4 5 Southern Rallway pf. 63/4

Stewart Warner Sp . . 167

Superior Steel 1st pr. . 100

Tidewater Oil Co....250 6 Tobacco Products ...105

4 Union Pacific 123%

| Wabash | 25 | Wabash | 25 | Wabash | 26 | M | 58 | Westinghouse E & M | 58 | Western Maryland | 12 | Western Pacific | 23 | Western Pacific | 23 | Western Pacific | 25 | Western Pac

6 Tobacco Products ... Transcontinental Oil ... 5 Transuc & Wms Steel.

Stewart Warner Sp. 187 Stromberg Carb . 87 Studebaker Corp . 146 Stutz Motor . 121 Superior Steel Corp . 47% Chrosler Steel 1st pr. 100

Tenn Cop & Chem 12%
Texas Co 340
Texas & Pacific 53%

23%

. 123 m . 67 % . 95 . 54 % . . . 133

3515

80

Philadelphia Stocks

195 Am Strs. 40% 40% 40% 40% 12

676 El Stor. 1461/2 145 1451/4 - 1/4

60 I C N A. 33 32% 33 +1

915 Lk S Cor 22% 22% 22% --

91

119 Allia Ins. 23 23 23

20 do pref. 91

Cem ... 20

751 do pref.240 220

770 Leh Nav. 66

108 Glant P

2 Ray Consol Cop 22% 8 Railway Steel Spring .10112

6 Republic Iron & Steel 125% 4 Repub Motor Truck . 83'2 70 Royal Dutch N Y . 169%

St Joseph Lend

St L San Fran
St L Say Fran pf.
St Louis Southwrn.
Savage Arms Corp.
Saxon Motor

Shattuck Ariz Cop...
Sinclair Consol Oil ...
Sinclair Oil rts
6 Slors Sheffield S & I.

6 Southern Pacific

St L San Fran

Peoples Gas Chicago Pere Marquette

Philadelphia Co Pierce-Arrow Motor

8 Pierce-Arrow Mot pf.

Pond Creek Coal

1000

26390

+ 39

Pressed Steel Car ..

Manhattan Shirt

| Continue | Continue

A Saving Fund Society Insurance Co.

Investment Penna. Railroad System

Pittsburgh. Cincinnati. Chicago and St. L. Ry. Co.

Consolidated Mortgage 41/2s

Due Mar 1, 1964

TAX FREE IN PENNSYLVANIA

Guaranteed Principal and Interest by Endorsement by Pennsylvania Company Lines of P. R. R. West of Pittsburgh)

These bonds are a first mortrage on 525 miles of road (including the mileage from Pittsburgh to Columbus and from Indianapolis to Louisville) and by a mortrage on 322 miles, subject to only \$1,75,000 understying bonds, that is, a mortrage lien on a read of 1107 miles of road comprising that part of the P. R. R. System between the cities of Pittsburgh, Columbus, Chango, Indianapolis, Cincinnati and Louisville.

Circular on Request

Price: To Net Almost 5 Per Cent.

Biddle & Henry

104 SOUTH FIFTH STREET



13/a offer, subject to sale Newport Company First Mortgage 3-Year

6% Bonds,

Due September 1, 1922 Secured by First Mortgage on the properties of one of the most important manufacturers of dyestuffs and wood-distillates in the United States. Earnings average 714 times interest.

Price to yield about 61/4 %

EDWARD B. SMITH & Co. BANKERS

ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges PHILADELPHIA

ALLENTOWN

It is an established fact that market quotations may be misleading. If more investors would give careful thought to the safety of their principal and income rather than to the rise and fall of prices there would be fewer losses and greater financial independence.

We shall be glad to submit a list of the most dependable securitiesthe kind that have been bought for years by conservative institutions and investors.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia Boston

WE ARE PREPARED TO SELL "CALLS" ON FRANCS ITALIAN LIRE

GERMAN MARKS g three to alk months in the above Exchange at prevailing low rates

Write or call for Particulars Newburger, Henderson & Loeb 1410 CHESTNUT ST.

PAIGE-DETROIT MOTOR CAR CO.

7% Cum. Sinking Fund First Preferred Stock. Free from Normal Federal Income Tax. Price 971/2 and acc. dividend

McCown & Co.

Loc. 5195 Land Title Bldg. Bace 614

Coal Lands—Timber Lands Bought and Sold S. Arthur Eastburn 1119-1120 Liberty Bldg., Phila. Discharged Army Officer rtunity to confer with executable investment or fire stitution at Philadelphia make permanent connection

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS TRADING SPOTTY, MAKING PRICE MOVEMENTS ERRATIC

Constant Shifting of Interest and Much Profit-Taking-Tight Money Checks Pool Operations

New York, Oct. 29.—Trading was tail the reckless skyrocketing of their rather "spotty" in today's stock market, but the undertone of the general list confinued decidedly strong. Constant shifting of activity in the different groups produced hereasing irregularity, and to some extent made price victoments materials and interest naverages.

that at all times the least resistance encountered was always on the upward tide. Frequent pauses occurred. At intervals distinct reactionary symptoms were apparent. On these reversals, however, trading became dull, which, according to accepted market signs, is a true barometer of technical strength. News developments, at least that which the market world is most intersted in at the moment, were distinctly favorable. This included the United States Steel Corporation quarterly state. States Steel Corporation quarterly state. Mement which proved to be much better Sustain expected. Supplementing this was 14the indisputable testimony of the rapid. disintegration of the steel strike. All the sold issues as exceeding that range, union chieftning gave promise of the range.

Trofit taking caused the usual reactions of 1 to 3 points, the setback in several issues exceeding that range, union chieftning gave promise of the several issues exceeding that range. ort of an eleventh hour nuicable ad-ustment of this controversy.

One big obstacle, however, stood in the way of the managers of the big bull movement, and that was the un-questionable firming up of money rates. The renewal rate this morning was fixed at 9 per cent, and according to the reports from the beard, which indicated a demand for funds far in exess to the accommodations effered here was every probability of much higher rates being exacted before the

ket, but the undertone of the general list continued decidedly strong. Constant shifting of activity in the different stant shifting of activity in the different groups produced increasing irregularity, and to some extent made price movements erratic. The familiar maneuver of the spirited bidding up of a few shares to cover liberal realizing elsewhere was strongly in evidence throughout the entire session. This, however, rather than dampening the speculative appetite, tended to increase the market enthusiasm.

Possibly the more significant side of the day's operations lay in the fact that at all times the least resistance encountered was always on the upward. The day started out with usual out.

The day started out with usual outburst of enflusiasm, with the steel shares the leaders of the processions. Leadership of this group was succeeded later in turn by the oils, motors, sugar and other miscellaneous industrial

The more extensive gains of the early ading included Crucible and Republic Steel at 5 and 6% points respectively, Mexican Petroleum 4% American Sugar 3% Cuban American Sugar, 14% and Worthington Pump, 12 tions of 1 to 3 points, the setback in several issues exceeding that range. Trading became dull on the reversal, but quickened again when buying of high priced oils was resumed. Texas Com-pany advanced 11 points to a new high of 320, and steels strengthened again. Trading became apathetic at midday, leaders hestitating, which was entirely the result of uncertain money condi-

result of uncertain money condi-us. There were several noteworthy reptions, however, Texas Co. and the sugar group making material addi-tions to the gains of the morning. Bethlehem and United States Steel also reflected steady accumulation.

higher rates being exacted before the day was over.

The stiffening of the money market while it may be an additional warning to the pool and clique managers to curbon to the pool and clique manager

CROSS CURRENTS WERE CONFUSING

Market Has Become Far Too Pronounced Strength at Start Big to Be Uniform in Followed by Reactions. Movement Offerings Small

CALL MONEY RATE UP NEW CARIB HITS HIGH

today says:

casy to analyze because of cross currents and want of consistency in trend.

A feature was the trading in the new

strength throughout, but this fact did 1855.

The violent jump in call money rates yesterday and loaus being renewed this morning at 9 per cent constituted one of the factors which ran counter to the distinction of the factors which ran counter to the distinction of the factors which ran counter to the distinctly more optimistic feeling with respect to the coal strike outlook. The flurry in money would appear to have been caused not so much by any real scarcity of funds as by temporary re-moval of money to the interior with the drop last week to 4 and 4½ per

cent.

Doubtless the higher rates will call it back speedily. Moreover, leaning institutions here learned in the flurry of a fortnight ago that those who trade in the securities market want money when they want it, and that the rate is in a sense a secondary consideration.

Today because

in a sense a secondary consideration.

Today hope grew that there would be no coal strike, but if there is to be one, dispatches from Washington made it clear that the cabinet was preparing to cope with it in a manner which promised efficient operation of the mines. The meeting of the miners representatives at Indianapolis was also of hopeful import and other developments suggested that the labor leaders were wavering in their determination to adhere to the order for a walkout next

Saturday.

The extremely favorable showing in St. United States Steel quarterly report, St. while already largely discounted, was to be reckoned with association deal. Sings in steel shares. Republic Iron and Steel was again the leader, that issue crossing 125. Crucible was up at one time 5 points, and Bethlehem B nearly 4 points. United States Steel touched 110 early. These, like the rest of the industrial list, suffered from the unsettlement which was manifested from time to time.

time to time.

The maters were relatively soft throughout, nevertheless General Motors alightly bettered the top of Tuesday, although its movement had a spread of some 18 points. Numerous individual shares were bid up at intervals with spirit, including United Fruit, International Paper. United States Smelting, Worthington Pump, Punta Alegre Sugar and American Sugar Retining.

thining.

The oils were in good form most of the time, with Texas Co, leading. That stock ran up to 340 early in the afternoon, a gain of more than 30 points. The rails were neglected.

The erratic movement in call money carrying the rate to 14 per cent and then back to 12 per cent caused an irregular reaction in the late afternoon. It was obvious that sentiment was confused.

NEW YORK COFFEE MARKET New York, Oct. 29 .- At the outset day, the market for coffee futures was to 12 points lower owing to disap-cinting cables from Brazil. Trade and commission houses were the prin-

cipal sellers.

Advices saying there will be a call of established for Rio coffees and quotations given on the Santos exchange, had little or no effect on local sentiment.

It may be, as a considerable volume speculation has evidently existed in Santos terminal markets, that the establishment of a call for Rio coffee is also designed to distribute speculative interest over both crops, instead of concentrating on the comparatively small crop of Santos this season. small Texas Co Tonopub Exic United Vertic a.m. West End Co 16.60 White Caps

New York, Oct. 29 .- The New York | New York, Oct. 29 .- The curb market Evening Sun's closing financial review early today showed pronounced strength at the opening, with many issues making vigorous advances, but in the later trad Today's stock market was none too ing a reactionary tendency developed

rents and want of consistency in trend.

The market has become far too big to be uniform in movement, even wher there may be some predominating influ.

A feature was the trading in the new Texas Pacific Coal and Oil stocks, which ranged from 185 to 190. New Carib Syndicate stock sold at the new high there may be some predominating influ. ence at work.

Prices were higher from the beginning and underlying conditions denoted sold off on small offerings from 20 to

Investing for the Sake of an Income of an Income

It is an established fact

Investing for the Sake of profits in some cases, short taking of profits in some cases, short selling in most cases and neglect in many. Trading was in large volume, although it was not anything like evenly apportioned.

It is an established fact

Investing for the Sake on the profits in some cases, short sold at 62½ to 65 and the rights were selling in most cases and neglect in many. Trading was in large volume, although it was not anything like evenly apportioned.

It is an established fact

	INDUSTRIALS		
4.		Yes:	rie
8	Bid	Ask	Cita.
8	Astna Explosives 9% Am-Brit Mfg	10	-10
	Am-Brit Mfg	15	16.9
	American Marconi American Safety Razor 17% American Writing Paper 14% Air Reduction	.174	7.
1	American Safety Razer . 174	1.5	200
e.	American Writing Paper, 14-4	5.00	33
6	A T East	77.5	-33
1	Canadian Car Co 32	28	183
	Can Car and Fdy of 90	100	
	Carbon Steel	125	
	Air Reduction 04 A T Sec 37 Canadian Car Co 32 Can Car and Fdy pf 90 Carbon Steel 115 Carib (new) 49 Carbe Tool 32	59	
r	Carwen Tool 3	7	
	Chevrolet Motors 400	- M	
1	Chevrolet Motors 400	a099	
	Coca Cola	Here.	
2	Chevrolet Motors Coca Cola Cramp Curtise Aeroplane Emerson Phonograph General Asphalt Lati	1.7	
y.	Emerson Phonograph 7	874	- 8
e l	General Asphalt	153	
y	Hall Signal	19	
5	Hendee Mfg Co 60	61	
5	Hupp Motors 137a	24	117
	Inti Products	0.9	
e	Intl Rubber	**	
×.	Lake Torpedo Boat	0	
t	Libber Moy & Libber 30	2011	
	Lima Locomotive 88	92	-54
œ.	Loews	34%	
-	Loft	3210	
	N Y Shipbuilding 55	90	-
	Oti Elevator	100	- 0
Ü	Otin Steel	40	3.5
+	Perfection T & R	141	- 23
+	Phillip Morris	1 44	
141	Poole Eng 30	56	
-	Hail Signal Hendee Mfg Co	44 0	
t	Savoid N. Y.	2474	
. 6	Savois Onio	50	
	Stall Tennamet	5.774	
n	Standard Motors	(1)	
Ē.	Steel Alloys	. 8	
	Submarine	1212	0-4
ш	Stell Transport Standard Motors Stell Alloys Submarine Sweets of America Swift Int Tobacco Products	677	
w	Swift Int	77.5	
U	Todd Shiphuilding 168	175	
it.	Triangle Film	10	
n	Swift Int Tobacco Products 12 Todd Shipbuilding 168 Triangle Film United Meters 57 United Picture 21 United Profit Sharing 24 U Steamship 59	7/4	2.0
pB	United Picture	23.6	
	United Profit Sharing 2% U S Steamship 5% Vanadium 50	- A	- 5
eΙ	U B Steamenip	501	1-4
40	NAMORIUM AND ADDRESS OF ADDRESS O	6.10. 3	

STANDARD OIL STOCKS INDEPENDENT OILS

MINING STOCKS Big Ledge Butte New York Boston Mont C F S & Jerome

MONEY-LENDING RATES

987e

NEW YORK-Money on call, both mixed collateral and all industrial collateral, opened today at 9 per cent for change market this morning indicated lending and renewing.

The 9 per cent opening figure for call ness in francs, the former being quoted money today was taken in time money circles to foreshadow higher rates this afternoon. Accordingly, the tone of the fixed date market was very firm. From 7 to 71/2 per cent was urgently tions for ruble currency are 4.30@ bid, with little or no new money avail- 4.60 for 500's and 4.60@4.85 for 100's.

The character of the call loan market obviously narrowed down business in prime bank acceptances. The last mentioned were very quiet at unchanged checks 37 13-16; pesetas cables 19.32,

the mercautile discount market. Offerings were only moderate. The minimum discount figure for the best matches 514.75; stockholm capies checks 23.90; Christiania cables checks 22.65; Copenhagen cables mum discount figure for the best matched is 514 per capit.

cent; time, 5% 66 per cent; commercial paper, three to six months, 5% 6 per cent, and six months, 6 per sterling was 4.15% and 4.16% for car-

LONDON—Money is quoted at 2% checks to 8.73, and per cent. Discount rates, short bills. In the afternoon d 4% per cent; three months bills, 4% change became weak

Reserve Banks' Discount Rates Official discount rates at the twelve

Official discount rates at the trace. 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

FOREIGN EXCHANGE

- 11

New York, Oct. 29.-The foreign exchange market this morning indicated Other quotations were: Lire cables 1689 Gen Asp. 160 147 156 +11 checks 37 13-16; pesetas cables 19,32 The coal loan figures on this class of checks 19,27; Stockholm cables 24.05, 770 Leh Nav. 66 65 66 + ½
62 Leh Val. 47¼ 47 47
50 Minehill. 50% 50% 50% 50% +1½
784 Pa R R. 43½ 43¼ 43¼ 1½
20 Pa Salt. 81 81 81 81 40
Phila Co
cum pf. 34½ 34½ 34½
25 P R T te 28% 25½ 25¼
25 P R T te 28% 28% 28% 85
50 Ph Trac. 38 38 38 - ½
100 Ton Min. 2½ 2¼ 2¼ 2¼
355 Un Trac. 38 38 38 38 - ½
4588 U G L. 57% 56 56½ 41½
290 tU S 80.100% 108% 108% 1%
30 W Coal. 74 74 74 74
10 W Cra'p.215 215 215 15
tNet change made by comparison with last breeks 23,90; Christiania cables 22,80. checks 22.65; Copenhagen cables 21.50, hecks 21.35; Belgian cables 8.53,

Around midday sterling improved PHILADELPHIA—Call, 5% @6 per slightly, while france and lire reacted sterling was 4.15% and 4.16% for cables; franc cables went to 8.71 and checks to 8.73, and lire cables to 10.63

and checks to 10.65.

In the afternoon dealings French exchange became weaker and Italian exchange was heavy at the previous low record. Marks showed steadiness at the early figures reported. Sterling held fairly stendy. Late quotations were: Demand sterling 4.16, cables 4.16%; franc cables 8.78½, checks 8.81; lire cables 10.64, checks 10.05; mark cables 3.30, checks 3.28.

Sales in BONDS Not 111sh Low Closs chare.

2 Bald Loco 11st 5s ... 1001½ 1003½ 1001½.

2 Lib Bonds 4th 4½s. 93.34 93.34 93.34 ...02

1 Vic 4¾a. 99.58 99.58 90.58..

3 Phila Elec 1st 5s ... 94 94 94 1½

1 P B &W 4s 977½ 97% 97%.

5 Stand Gas & E 0s... 91 91 91 ...

48 Un Ry Iuv 5s 75 74 75 +2 or notes.)

Or notes.)

Or notes.)

If to 90

16 to 90

17 days days

Chicago, 10138,888

26.148,723

CHICAGO BUTTER

GENERAL ASPHALT SHARES

U. G. I. SHARED HONORS WITH

Apprehension Regarding Safety of Dividend Rate Dispelled. Asphalts Break Into New High Ground

United Gas Improvement shared first honors with the General Asphalt shares discouraging downward movement, will in the early operations of the local market. The reassuring statement issued yesterday reviewing the company's position and affairs, not only dispelled the growing apprehension induced by the protracted liquidating pressure against the stock but also encouraged had the temerity to buy the stock dursals and the temerity to buy the stock

selling movement yesterday.

As the present dividend rate of Sper cent apparently is reasonably safe for at least another year, the market position of the stock consequently has been materially improved. It is altogether possible within the next twelve months, that many of the Bandicaps with which the public utility concerns of the country have been wrestling will be to a great extent overcome. Those stockholders who have both the tenacity

sition and affairs, not only dispelled the growing apprehension induced by the protracted liquidating pressure against the stock, but also encouraged liberal buying of the stock.

The opening disclosed an unusually heavy accumulation of buying orders overnight. The difficulty in executing these orders was indicated in the wide bids in the initial trading. The first transaction was made at 56, or 75 cents above last night's final sale. The urgent inquiry, however, quickly carried the quotation up to 5754, a net evernight gain of \$2.50, and which was \$4.75 above the low price touched in the early selling movement yesterday.

As the present dividend rate of \$ per cent apparently is reasonably safe for at least another year, the market position of the stock consequently has been materially improved. It is al:

In the other local shares trading was lost in the late trading.

SILVER STILL SOARING

White Metal Makes Further Gains in Today's Transactions

New York, Oct. 29 .- Another new when commercial bar silver sold at 14 \$1.2314 an ounce, a gain of 1%c over yesterday's quotation.

The price in London was 6616d, an advance of 11sd and a top price for that market.

Conditions Mixed in Sugar Market New York, Oct. 29 .- With prices, est has centered around a large order for Cuba raws to Canadian refiners reported for October 26. The price, as previously quoted, still stands at 714c t, o. b. for March to June loading, but the amount varies in today's estimates anywhere from 50,000 to 70,000 tons as compared with some 10,000 tons re-ported on this sale yesterday. Prices for this crop continue to advance by quarter points for all positions. All January shipments seem to be in a position to command S cents f. o. b.. position to command 8 cents f. o. b., while first half of January shipments are reported to have some quotations at 8½ cents. No sales were announced by the United States Sugar Equalization Board. Prices for old raws are unchanged at 9 cents less 2 per cent for ash for fine granulated and raws at 7.28c for 96 degree centrifugals.

BUTTER, EGGS AND CHEESE BUTTER, EGGS AND CHEESE

New York, Oct. 29.—BUTTER casier, Receipts, 1672 tubs. High scoring, 69 270 %; c. extra, 69 270; c. extra first, 15 20 20; c. extra first, 15 20; c. extra first, 15 20 20; c. extra first, 15 20; c. extra firs 103 % - 1/2 56 % + 36 63 1/2 - 1/2 ory heaving 74 \$75c mixed colors, 70 \$75c for its print, 62 \$85c s. 1576 boxes CHEISE from Receipts, 1576 boxes for \$15c for its print for the second section of \$15c for its print for the second section \$15c for its print for the second section \$25c colors of \$15c for colors of specials, 32 \$15c for white specials, 32 \$15c for the second specials, 32 \$15c for the second section \$15c for the section \$15c f

+ 30

22½ — 1 76 — 9 35 — 3 13½ — 3

33% 108% + 6% 80

671/2 - 11/2

91 + 1

234 + 19

66 + 1/2

GERMANY CONTRACTS SPECULATIVE FEVER

high record was established here today Banks So Overwhelmed With Business That Stock Exchange Takes Holiday

Berlin, Oct. 29.—(By A. P.)—The Berlin stock market was closed yes-terday, and, by order of the committee, will be closed every Tuesday in the fu-ture to allow the banks to catch up with amount and origin of raw crop buying somewhat uncertain, due to present staffs of the banks are unable to handle.

The original proposal was to close the exchange Saturdays, but the voltage of the banks are unable to landle. uminous business which results from the activities on Mondays caused the se-lection of Tuesday.

The stock exchange was extremely, lively today as on all recent days, one of the favorite speculations being in German exchange.

LONDON METAL MARKET New York, Oct. 29.—Cable advices received at the New York metal exchange this morning quoted prices in London today as follows: Tin—Spot, 1276 15s. a gain of fit futures. Tin—Spot, 1276 15s. a gain of fit futures. F277 15s. and straits. 1276 15s. both up 15s. Singapore f287 10s. unchanged. Sales, spot, 70 tons; futures, 430 tons, and Singapore none. Standard copper—Spot, 1100, an advance of 17s 6d; futures, 7100 15s. a gain of f1. Sales—Spot, 50. cons; futures 550 tons. Electrolytic copper—Spot. 114. futures, f118 unchanged. Lead—Spot, 130 15s. a gain of 2s 6d; futures, E30 12s 6d; a loss of 2s 6d. Spelter—Spot, 144 10s. of 10s; futures, f44 17s 6d. a drop of 7s 6d.

"Pennsy's" Foreign Stockholders In the eleven months since the armistice foreign stockholders of the Pennsylvania Railroad Co. have reduced their holdings by only \$150,000, par value. In the four years of the war to October 31, 1918, foreign stockholders sold \$64. \$50,000 of Pennsylvania shares. With the armistice foreign liquidation of this stock has virtually ceased, sales since the armistice foreign liquidation of this stock has virtually ceased, sales since October 31, 1918, being at the rate of only \$13,636, par value, a month.
On July 31, 1914, foreign holdings of Pennsylvania were \$74,400,000; on October 31, 1918, they had been reduced to \$9,550,000, and on September 30, 1919, the amount was \$9,400,000.

Stocks Are So Popular

Why Preferred Many corporations are financing their requirements through Preferred Stock issues rather than by Bonds and Notes because in this way they decrease their taxation. Twelve Preferred Stocks yielding from 5.90% to 8% which compare favorably with Bonds are described in a new circular which we will send on request.

Bonbright & Company

MORRIS WISTAR STROUD, Jr., Manager

437 Chestnut St. New York Boston

Philadelphia Chicago Detroit

At an open meeting of Philadelphia

Whereas; there is a serious condition in the Bituminous Coal Trade, due to the threat of the miners to cease work on November 1st, and

Whereas; this condition has created an urgent demand for coal on the part of the consumers, who are bidding up prices in an effort to accumulate a reserve supply.

Therefore, Be it Resolved: That the Philadelphia Wholesale Coal Trade Association use every effort to insure an equitable distribution of the available coal at reasonable prices, and pledge ourselves to limit our commission to the normal rate, and to refrain from speculative buying or any other action that will have a tendency to create a runaway market, also to urge our customers to aid us in this effort.

Wholesale Coal Trade Association, held in the Chamber of Commerce on October 24, 1919, it was unanimously resolved, that,