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Brard Life Ins..... 85/2

Fire Insurance Companies

Passenger Railway Stocks

cens Valley 14
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th Pennsylvania, 79
la & Trenton, 199%
la Gin & Norris, 115
ted Cos of N'J, 201
stern N V & Pa. 21

ORPHANS CLUB RABBITS

#### Insure the Element of Safety to Your Investments

THE preferred stocks of large corporations of established prestige in various lines of business offer attractive opportunities to the cautious investor. Many of these stocks yield from 64% to 8%.

Write for Circular T-50

The stocks that we have sold our clientele have never defaulted in dividend or interest.

NAULTY & COMPANY INVESTMENT BANKERS ALNUT AT 15TH STREET

#### The Foreign **Exchange Situation**

offers American investors the op-portunity to make from 15% to over 100% on the original invest-ment should exchange return to

British Government British Government Belgian Government French Government

French Government Italian Government Italian Government Three and Five Year Treasury Notes

All of the above bonds are issu lenominations which make ossible for the small as well the large investor to take full advantage of the remarkable situation. For both patriotic and goo business reasons we recomminvestment in any one or all. Send for our Booklet L-50

A. B. Leach & Co., Inc. 115 South Fourth Street

#### The Securities You Own

Over 500 companies are described in the October edition of our "White Book."

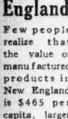
We will be glad to mail you a copy if you are desirous of securing the latest current statistics and financial

Upon request we will prepare a special report on any security you may hold or contemplate purchasing.

When writing for the "White Book" also ask for our Monthly Instalment Plan Booklet. Both gratuitous. Ask for Booklet 78 K

DUNHAMEG Investment Securities. 43 Exchange Place New York

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than in any other section of the country.

England industrial enterprises merit. Ask for Our List PPL-351

Boston Providence Springfiel

#### LIBERTY BONDS

BOUGHT and SOLD Any Denominations Samuel K. Phillips & Co.

Hecker & Co. Bankers and Brokers ers of Philadelphia and New York Stock Exchanges E. COR. STE AND CHESTNUT STS.

Lawrence E. Brown & Co.
ERTIPIED PUBLIC ACCOUNTANTS
ALS BEAL ESTATE TRUST BLDG.
FINISHED accounts. Also prepare U. S.
HOLLES BEALTH.

### FIRST STEP TAKEN TOWARD CHECKING WAR INFLATION

Higher Discount Rate to Prevent Use of Loanable Funds for Speculation-Market Effect Not Clear

Today being election day, a legal holiday, all the principal stock exchanges and commodity markets with the exception of the Chicago Board of Trade were closed. In the market world the holiday was generally welcomed. The tremendous volume of trading on the stock exchange during the last month virtually overwhelmed the important commission houses and the clerical forces have been compelled to laber night and day to catch up with their work. The suspension of business today, therefore, will permit an opportunity of lightening the load.

While the market community was given a rest from the exciting game of chasing quotations, the overnight action of the Federal Reserve Board in raising the discount rates furnished much food for thought. This is the first step toward bringing about a reduction of banking credit created during the emergency period of war finance.

Can only get the funds they need. Twenty per cent money is nothing to them, when they make a turn of 15- to th

duction of banking credit created dur-ing the emergency period of war finance. The market effect is somewhat prob-lematical. In the interpretation of some bankers it is a radical move toward putting an effective check upon the rampant speculation prevailing throughout the length and breadth of the land.

In the opinion of other bankers it is simply a logical adjustment of the rediscount rates to bring these rates in a more rational alignment with the call and time loan rates. Against a dis-count rate ranging from 4 to 5 per cent, according to the character of the paper

in the advance of the discount rate. The only direct effect would be in the matter of accommodations, which would come from a cartallacent of the member banks' loans with the Federal Reserve banks, through a reduction of their discounts on commercial paper. Or in a few words, if the member banks adopted the policy of curtailing stock market

Man Wanted in Fake \$10,000 Stock

Deal Surrenders

The Photo

Play World

20,000 Shares

Common Stock

Par Value \$10 Per Share

Capitalization, \$500,000-All

Common Stock Fully Paid

and Non-Assessable

THE PHOTO PLAT WORLD has augrown its founder's hands. It as become a mattenal massaine, and oth its circulation and advertising are shown an amusing set healthy rowth. Its field is as fertile as the notion picture itself, which is the most popular of all amusements.

The Photo Play World is and has been on a paying basis, showing a reasonable profit on investment from freulation alone. But expansion alls for increased capital. So this stock is offered the public as an investment—not a speculation.

Make all checks payable to

The Downs Publishing Co.

Printers: Binders: Publishers

Bulletin Building a Philadelphia

Chleago, Nov. 4. - John Henry

## They are willing to pay any rate if they serve institutions ALLEGED SWINDLER TAKEN CORN MARKET LACKS

Strosnider, alleged leader of a band of Downward Swing in Prices

Strosnider's operations are said to action was due, after an advance of 10 have netted him nearly half a million cents within forty-eight hours. Lack S dollars. He was recently paroled from the Joliet, Ill., penitentiary. of aggressive buying was a feature. No real support for prices developed until after the market underwent a decided g

Opening quotations which ranged from the to 114c lower, with December \$1.35% to \$1.37¼ and May \$1.29% to \$1.30%, were followed by a slight fur-

ing sows, rough, \$13.50 \$13.75; plgs, \$13.50 \$14.25.
CATTLE—Receipts, 18,000 head, Steady, Reef steres, medium and heavy, choice and prime, \$17.25 \$19.75; medium and good, 10.50 \$17.25 \$19.75; medium and good, 10.50 \$17.25 \$13.75; butcher eatile, heif-em, \$4.35 \$61.45; common and medium, \$7.25 \$13.75; butcher eatile, heif-em, \$4.35 \$61.4; owns, \$4.25 \$12.75; canners and cutters, \$5.25 \$69.25; vasicalves, \$17.25 \$18.25; feeder steers, \$6.75 \$12.75; stocker steers, \$6.65 \$19.50; common steers, \$7.50 \$13.25; cows and heifers, \$6.51 \$2.50; SPLEEP—Receipts, \$6.600 head, \$17.50 \$12.75; stocker arms, \$125 \$14.85; cutls and common, \$8.50 \$17.55; sucker arms, \$125 \$14.85; cutls and common, \$8.50 \$17.55; cutls and common, \$8.50 \$17.50 \$1

LABOR VICTORY COMPLETE

British Elections Show Great Gains while T. Wonnesday - Sth. 6th. 11th. 12th. 4th. Wards - Sth. 16th. 17th and 20th Wards. 13th. 14th. 16th. 17th and 20th Wards. 18th. 19th and 31st Further reports on the results of the weigher T. Friday - 18th. 19th and 31st Further reports on the results of the municipal elections held throughout the wards.

turned.
The Times says the chief lesson Wards overher 19. Wednesday—24th, 34th and 44th Wards overher 20. Thursday—27th, 40th and 46th Wards ownber 21. Friday—39th and 48th Wards ning labor machine" all over the ecountry.

Atth Wards.

40th Wards.

Sovember 21. Friday—39th and 48th Wards.

Sovember 24. Monday—7th. 8th. 9th and

10th Wards.

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#### GOSSIP OF THE STREET Outside Stock Prices

## The following table shows the last recorried sale price and dates of transactions of bank, trust company and various local stocks sheldom, and in some cases never, dealt in or the Philadelphia Stock Exchange Quotations compiled by Barnes & Lofland: IN SECURITIES MARK IN SECURITIES MARKET

Coal Strike Not Regarded Seriously and Predictions of Early sion was made yesterday by the crown Settlement Are Heard on Every Side

THERE was the usual pre-holiday feeling in the financial district yes-I terday, but with this difference, that brokers' offices continued to be crowded up to the close. This was said to be on account of the wonderful strength and breadth of the stock market. There was little evidence of profit-taking.

Some brokers said that big steel men in the Pittsburgh district buying heavily in the equipment stocks. It was also said that there very strong pool in Midvale Steel, with a possibility of a continued rise. As for Crucible Steel, no one seemed willing to predict how high it Conservative houses are again urging caution, saying that a recession in many of the stocks is imminent.

While no one in the street would attempt a prediction as to the effect of the coal strike on the opening tomorrow, there seemed to be a feeling that a settlement is not far away. However, as one broker remarked it is always the unexpected that happens and it is the best policy to be prepared for the worst. This broker said he had been advising his speculative clients to leave the market alone for a while and turn their attention to investmen securities, of which there are many at most attractive prices in the market

Another broker said he believed that equipment stocks are the most satisfactory "buy" in the market today. Railroad officials and officers of equipment manufacturing concerns are agreed that next year will see a substantial demand for equipments, whether the roads are returned by

the government or not. Of course, he said, if the government returns the roads at the end of the year the buying of equipments will be heavier. Everything in the way of rails, locomotives, air brakes and freight cars are badly needed, he remarked, and such being the case naturally the stocks of these companies

#### British Bonds Oversubscribed

It was stated yesterday that the whole issue of \$250,000,000 bonds of the United Kingdom of Great Britain and Ireland had been oversubscribed.

Many financiers expressed their opinions on the report, almost invariably saying they should have been oversubscribed long ago. One of them said he was afraid that in many instances, investors were solicited on the basis that it was a duty they owed to our principal ally in the war, instead of the much-stronger argument which shows on their face that from a purely business standpoint they are a good purchase. No bond house or bond salesman ever heard the bonds of the Pennsylvania Railroad questioned from the standpoint of safety, he said, because the Pennsylvania Railroad for over sixty years has met every obligation on time. As a nation, Great Britain has never repudiated a debt, and its history goes back for a good many sixty-year periods.

This gentleman continued to point out how, from now on, this country

will be called on, and properly, too, to subscribe for the bonds of some of the other allied countries. He was pleased, he said, to find that a syndicate of bankers and banking interests is being formed to take up the flotation of these bonds in a business-like way. European countries cannot at once pay cash for commodities, especially the raw materials needed to start their industries going, and they cannot pay their debts, no matter how much they might want to, he said, till they turn these raw materials into salable

We can only realize the condition in which European countries are placed if in our minds we reverse the conditions and apply them to ourselves. Supposing, he remarked, it had been the United States that was devastated and impoverished, how could we possibly start up again without help from the outside. We can find money enough, he remarked, to carry on speculation in stocks. Can we not find enough to help Europe?

#### Feehan's Speech Finds Favor With Financiers

"I wonder how many Feehan's there are all over the United States?" said a banker who had just read the short speech, every line bristling, as this banker said with true Americanism, and delivered by Mr. Feehan before the State Federation of Labor in Pittsburgh on Sunday. It would take the man who wrote the "Message to Garcia," he said, to do justice to Mr. Feehan. It took the stuff that heroes are made of to stand up before such a convention of labor leaders, showing the temper they are in, and intoxicated with a temporary success and express one's self as Mr. Fechan This speech of Mr. Feehan's should be printed in every language spoken

by miners in the United States and seffttered broadcast, he said. And then, he continued, every one, whether striker or not, must admire the manliness of the man, absolving his union from any responsibility for his remarks. and personally assuming all responsibility. Here's what Mr. Feehan said:

'I am opposed to the adoption of this resolution and wish to be so resaid Mr. Feehan. "I protest against this convention taking action against the United States Government. This resolution is a violation of the federal court injunction against the coal strike and this body to violation of the restraining order issued against the strike. As a member of the United Mine Workers, I have made many sacrifices in its behalf, as a coal miner and as an official, but I am opposed to the policy of the present officials of the United Mine Workers of America and their defiance of the government. As between the United Mine Workers and the government, I stand with

This banker is not the only one in the financial district who spoke in favor of Mr. Feehan, and the wish was generally expressed that some of the "higher up" labor leaders had the good judgment combined with the courage

#### FINANCIAL BRIEFS

Oct. 22 1919
Aug. 13, 1919
Peb. 19, 1918
May 14, 1918
April 21, 1919
Oct. 1, 1919
Oct. 22, 1919
Oct. 23, 1919
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All the principal stock exchanges were

Owens Bottle Co. report for nine months ended on September 30 shows net profits, after charges and federal taxes, of \$2,422,788.

Annual Event of Chambersburg Co. shows a deficit after charges for the year ended December 31, 1918,

The boys form a cordon around a large for the sear ended on August 31 show net profits of \$518,838, against \$446, 271 in the previous year.

American Type Founders Co, reports for the sear ended on August 31 show net profits of \$518,838, against \$446, 271 in the previous year.

Bubonic Plague in New Orleans

Anaconda Copper Co. reports its October production at 15,000,000 pounds against 23,450,000 in October, 1918, a decrease of 8,450,000 pounds.

New Orleans, Nov. 4.—Four cases of bubonic plague, two of which resulted in deaths, were reported last week in New Orleans, according to announcement by Dr. Oscar Dowling, president of the Louisiana Board of Health,

road by B. B. Geer, assistant to Hale Holden, director of the central western region of the federal railroad admin-istration.

## KNOCK EYEGLASS TAX

The election of Governor Coolidge of Optometrists Want Penrose to Help Remove "Luxury" Burden

Senator Penrose, it was stated to-day, will take up the question of the removal of the "luxury tax" on eyeclasses with the finance committee of

glasses with the mance committee of the Senate.

His attention was called to the tax on eyeglasses by John J. McNally, sec-retary of the Pennsylvania College of Optometrists. The tax is attacked as unjust because it makes the more seri-ous sufferers from failing sight bear as eavier burden than those whose at fliction is lighter.

Oct. 28th, 1919

The Directors have this day declared a semi-annual dividend of eight per cent (8%), payable Nov. 4th, 1919 and have added Two Hundred Thousand Dollars to the Surplus Fund.

Capital Stock \$1,000,000 Surplus Fund 2,200,000 Undivided Profits and Reserves 250,000

Resources \$18,000,000

### Rubber Stocks? How does the price of raw rubber af-fect tire stocks? Will the next swing on "Rubbers" be up or down?

## BABSON'S

Speculative Bulletin of October 24th carries a message of vital importance to every one interested in "Rubbers". A few copies are available for distribu-tion to interested investors, graffs.

Report on Request Write on your letterhead for copy of this Special Bulletin and booklet. Get-ting the Most from Your Money "giv-ing full details of the system being em-ployed with remarkable success by over 2000 of the country's ables Ask for Bulletin 34-0

13abson's Statistical Organization Wellesley Hills, Mane. Lurgest Organization of Its Character in the World

Australian Falls to Get Reward Be cause of Official Laxity

London, Nov. 4 .- Corporal Demole, an Australian, submitted plans for a "tank" in 1912, which were essentially similar to those used in the construction of tanks and even better. This admiscounsel at a resumption of the sitting of the royal commission on awards dealing with claims of eleven men seek ing the honor and bounties attached to the invention of this instrument of war.

Corporal Demole, who testified today, was informed by the chairman of the commission that his documents unfortunately were pigeonholed in the war office and that the commission could not recommend an award to him, although the claimant deserved the great-

Philomusian Club Meets Today

Philomusian Club Meets Today
The Philomusian Club will receive the
report of delegates to the Pennsylvania
State Federation convention at its
regular monthly meeting this afternoon.
In the receiving line with Mrs. Walter
C. Hancock will be Mrs. A. Q. Casselberry, Mrs. Edwin H. Cornell, Mrs. A.
E. Lehman, Mrs. Andrew J. Loecher,
'Mrs. Louis M. Silance, and Mrs. William J. Steen, Tea will be served by
Mrs. Wesley P. Bailey and Mrs. Walter P. Sharp.

PIGEON-HOLED TANK PLANS Court Upholds Union Meeting Ban Pittsburgh, Nov. 4.-Mayor E. V. Babcock and other Pittsburgh city officials were within their constitutional rights in refusing to permit a meeting of a loige of the Amalgamated Association of Iron, Steel and Tin Workers in the steel strike zone, according to a decision handed down here in Common Pleas Court by Judge John D. Shafer and Judge Thomas J. Ford.

#### Stock Brokers

Foung man, 38, well known in Stock Brokerage circles, would like position as Manager with reputable Stock Ex-change House. Can command good clientele.

C 109, LEDGER OFFICE.

#### HAYNES VAPOR HEATIN The new way to economical heating.

The Haynes Selling & | ITU SansomSt. Phile. |

## U. S. Liberty Bonds

All Issues

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

GRAHAM, PARSONS & Co. 435 CHESTNUT STREET Philadelphia

#### \$500,000

#### Traylor Engineering and Manufacturing Company (Incorporated under the Laws of Delaware)

Eight Per Cent. Cumulative Preferred Stock

Par Value \$100 per share Dividends payable quarterly, January, April, July and October 1st

Redeemable at the option of the Company in whole or part (but not less than \$62,500 par value) on any dividend date at 1071/2% and accrued dividend

EARNINGS: Net profits (after all depreciation) applicable to Federal taxes, dividends and surplus are nearly fifteen times the maximum annual dividend requirements on this issue. Price, 981/2 and accrued dividend, yielding about 8.12%

## NAULTY & COMPANY

INVESTMENT BANKERS FLANDERS BUILDING WALNUT AT 15TH STREET PHILADELPHIA

Write for Circular

## 51/2%

## Canadian Victory Loan of 1919

5 Year Bonds due Nov. 1, 1924

15 Year Bonds due Nov. 1, 1934

. These bonds are being offered in Canada at par. Due to exchange conditions they can be purchased by American investors at a substantial discount. No accrued interest will be charged on payments made before November 15. We recommend the bonds for investment.

Write for Circular No. D-48

# GHANDLER & GOMPANY

Franklin National Bank Bldg., Philadelphia New York

#### Make sure of your income

Have the satisfaction of knowing that your money is safely and wisely invested-that a definite amount of money is sure to come to you at certain stated intervals.

Let us give you the benefit of our long experience. Let us select for you Bonds and Preferred Stocks that will perfectly fill your individual requirements.

#### WEST & CO. 1417 CHESTNUT STREET

New York Stock Exchange Philadelphia Stock Exchange

We Always Have on Hand a List of High Grade Bonds Correspondence Invited 



#### We Insure Against This Hazard

The cost of a policy runs from \$3.30 a year up, according to the size of the building.

Harris J. Latta

Pennsylvania Building Philadelphia



Preferred issues of New are investments of recognized

Hollister, White & Co.

Special Notices PHILADELPHIA

OFFICE OF THE BOARD OF REVISION OF TAXES
Room 180, City Hall
Philadelphia, November 3, 1919,
Appeals from the assessments of Real Estate in the several wards for 1920, and
applications for the correction of estimated
assessments for taxable personal property
for the same year, will be heard by the
Board of Revision of Taxes at their office
Room 180, west side of City Hall, Broad and
Market ats., on the following days, between
9 a.m. and 3 p. m. net ats., on the ronowing m. and 3 p. 71. m. and 5 p. 72. here 5. Wednesday—1st, 2d. 3d and Wards, Wenday—25th, 38d and 48th Wards,

Wards, Systember 10, Menday—25th, 33d and 45th Wards, Systember 12, Wednesday—25th, 29th, 32d and 47th Wards, Systember 13, Thursday—28th, 37th and 38th Wards, Systember 14, Friday—42d and 43d Wards, Systember 15, Monday—26th, 30th and 36th Wards, Systember 15, Monday—26th, 30th and 36th Wards, Systember 18, Thursday—23d, 35th and 41st Wards, Systember 19, Wadsayan, 20th, 30th and 41st Wards, Systember 19, Wadsayan, 20th, 30th and 41st Unried.

ber banks. This has resulted, the Bulletin says, in the reduction of the reserve percentage to 47.9 per cent, on October 31, the lowest point ever reached. The disappearance of the treasury from the long-term loan market and the rapid reduction in its requirements for short term accommodations, the Rulletin continues, 'foreshadows the approach of the time when the financial operations of the government will cease to be the important factor in shaping Reserve hank policies and rates. A resident of the control trust & Sav. to be the important factor in shaping Reserve bank policies and rates. A re-view of all the conditions in the banking situation has confirmed the board in the view that in the application of its dis-

according to the character of the paper offered, call money has ranged anywhere from 6 to 20 per cent, with the recent average around 8 per cent. It is hardly probable that an advance of half or 1 per cent in the maximum change in the discount rate will have any appreciable effect on the call money market.

It is the call money market from which the stock market obtains its motive power or fuel. As the rediscount privileges of the Federal Reserve banks and \$15,537,104,000 for member banks. The Bulletin continues the rediscount privileges of the Federal Reserve banks and \$15,537,104,000 for member banks. The Bulletin continues the rediscount policy an advance of rates should no longer be deferred."

There has been a decrease in "war" paper since June 30, the Bulletin continues in the approximation of its and count policy an advance of rates should no longer be deferred."

There has been a decrease in "war" paper since June 30, the Bulletin continues; there also has been a continued expansion of loans and investments of member banks. On June 27, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have been a decrease in "war" paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin continues; there also have paper since June 30, the Bulletin conti Ramilton Trust
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few words, if the member banks adopted the policy of curtailing stock market accommodations, in order to bronden commercial and industrial facilities, the stock market therefore would be deprived of that much ground to work on.

As far as high money rates go, some of the biggest and most exciting bull movements on the stock exchange have been carried through successfully in the face of dear money. At rates, too, far more prohibitive than those ruling with in the last fortnight. As an official of a prominent New York institution remarked a few days ago, it is not a question of rates with those responsible for the present market conditions, but simply a matter of accommodations. They are willing to pay any rate if they

AGGRESSIVE BUYING

Strosnider, alleged leader of a band of confidence men, recently implicated in a \$10,000 stock swindle and who had his headquarters in Atlanta, Ga., surrendered to Chicago city detectives yesterday. Arthur Mitchell, a Chicago broker, one of the victims, says he was swindled out of \$10,000, the deal being arranged in Atlanta.

Chicago, Nov. 4.—Corn swung downsward in price today as a result of general selling based on opinions that a result of general selling ba

cluding December at 73%c to 73%c, the marked sagged all around.

Lower prices on hogs and grain carried provisions down grade. Meats were relatively more affected than lard.

LIVESTOCK QUOTATIONS

Chicago, Nov. 4.—HOGS—Receipts, 41,000 head, Slow, lower Bulk, \$14.25@15: heavy, \$14.50@14.90; medium, \$14.40@15; light, \$14.50@15. light, \$13.55@14.90; head, \$13.55@14.40; pageling sows, smooth, \$13.85@14.40; pageling sows, rough, \$12.50@15. light, \$13.55@14.40; pageling sows, rough, \$12.50@15. light, \$13.55@15. canners \$17.25@15.75; nedlum and soud, \$10.50@17.2 common, \$8.25@10.50; light, 500d and choice, \$13.85@19.50; common and medium, \$7.25@13.75; butcher catile, heifmedium, \$7.25@13.75; butcher catile, heifmedium,

Pittsburgh. Nov. 4.—HOGS—Receipts. 1700 head. Market higher. Heavies. \$15.69 is. \$15.60 is. \$15.60

East Buffale, N. Y., Nov. 4.—CATTLE—Receipts, 1400 head. Sizedy. 2500 head. Steady. 2500 head. Pige 11 ingher; others 50c higher, Heavy, mixed. writers, tight vorkers and pigs, \$10; few. 10.10; one deck, \$16, 25; rogas, \$136; few. 10.10; one deck, \$15, 25; rogas, \$136; few. 10.10; one

East St. Louis, Nov. 4.—Receipts. 16,000 mead. Lower. Bulk. 114,006;14,95; medium. \$14,600;15. tight. \$14,406;14,95; ight. \$14,600;15. tight. \$14,400;14,95; ight. \$14,25; ight. \$14,25; ight. \$12,500;12,75; nacking sows. rough. \$11,250;12,25; pigs. \$15,614,25. cartillature. \$12,500;12,75; nacking sows. rough. \$11,250;12,25; pigs. \$15,614,25. cartillature. \$14,750;18,75; pigs. \$15,614,25. cartillature. \$14,750;18,75; pigs. \$15,614,25. cartillature. \$14,750;18,75; pigs. \$15,614,25; cartillature. \$16,750;18,750; pigs. \$15,610; pigs. \$15,600;13,50; pigs.

### Builders, Save \$500 on **Every House You Erect**

by installing the Fleck Pawnee Pipeless Furance instead of a costly hot-water or steam-heating system. No expensive pipes or flues—it heats the whole house comfortably from one register. No big labor bills, it can be set up quickly in any cellar. Saves fuel and repair bills. Write for booklet. Immediate Deliveries

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