

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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Maturities range from 1920 to 1965.

We shall be glad to prepare a list of securities for the consideration of any investor.

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MARKET DEVELOPED MORE TWO-SIDED APPEARANCE

Initial Gains Were Materially Reduced Within First Half Hour, General Motors Reacting 20 Points

New York, Nov. 14.—Yesterday's recovery rally in the stock market was extended in the opening of today's session, active buying continuing to...

Among the high priced specialties, American Tobacco, showing a dividend of 5 per cent, rose, and a gain of 10 points. Shoppers and mills added to the upward movement...

New York Bonds

Table listing various New York bonds with columns for name, price, and other details.

LAPITINO CONCERT WELL ATTENDED

First of Series in the Academy at Popular Prices Proves to Be a Great Success

The first of the series of popular concerts at popular prices, under the direction of Francesco L. Lapitino, the harpist, attracted a crowd that was comfortably filled...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table showing stock exchange transactions with columns for stock names, prices, and volumes.

MATERIAL IMPROVEMENT IN TONE OF LOCAL MARKET

Early Gains Extended From Small Fractions to \$2—Electric Storage Battery the Outstanding Feature

There was a distinct improvement in the tone of the local market during the early operations this morning. While the dealings were far from active, prices generally were established on a higher level...

Among the inactive stocks, Huntington Broad Top sold at 5 on transactions, 700 shares, which price was unchanged from the previous sale.

Commonwealth of Pennsylvania

Table listing Commonwealth of Pennsylvania bonds with columns for name, price, and other details.

Biddle & Henry

104 SOUTH FIFTH STREET

Lehigh Valley Transit Co.

West Penn Railway Co.

Penna. Co. Coll. 4s, 1952

Lake Superior Corp. 5s, 1944

Penna. Water & Power Co., 1940

Carstairs & Co.

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71 Broadway, N. Y.

Robt. Glendinning & Co.

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STOCK EXCHANGE BUILDING

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FOREIGN EXCHANGE

New York, Nov. 14.—The foreign exchange market opened with rates lower all around, except lire, which showed improvement.

Against 288,000 remaining balances in October, 1918.

The imports of foreign cotton were 93,211 bales, against 4277 bales in October, 1918.

Gain in Cotton Consumption

Washington, Nov. 14.—A report issued today by the Bureau of Census shows that there were consumed in October, 1918, 552,314 bales in October, 1918.

Liverpool Cotton

Liverpool, Nov. 14.—There were 2,000 bales of cotton sold in Liverpool today, against 1,400 bales in the previous day.

Philadelpha Markets

PROVISIONS

Trade was quiet and prices of all commodities were steady today.

REFINED SUGARS

Refined sugars were quiet and prices were steady today.

DAIRY PRODUCTS

Dairy products were quiet and prices were steady today.

POULTRY

Poultry was quiet and prices were steady today.

FRESH FRUITS

Fresh fruits were quiet and prices were steady today.

VEGETABLES

Vegetables were quiet and prices were steady today.

LIVESTOCK QUOTATIONS

Livestock quotations were quiet and prices were steady today.

BUSINESS NOTES

The increased cost of raw silk has made it necessary for the ribbon manufacturers to advance their prices from 10 to 15 per cent.

The chief problem in the glove industry at present is to produce a sufficient quantity of high grade gloves in the fashionable intermediate lengths at prices which will attract the trade.

Manufacturers of rines, pins, silverware and silver novelties report that sales in this country are showing an upward trend.

Loss to the United States of the trade through the port of Constantinople due to strong competition from the American merchant vessels was reported by a United States consular agent in a cable to the Bureau of Foreign and Domestic Commerce.

Raw silks, spun silks, silk yarns and related goods have reached high prices in the United States.

Further weakening in the gray or basic cotton goods market was apparent yesterday. Brokers report less buying than at any time within the last few days.

American women are using larger quantities of garments designed for sports wear and retailers who cater to the classes who frequent the winter resorts in this country are stockpiling on heavily in such goods.

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FINANCIAL BRIEFS

The average price of twenty active industrials advanced 3.54 per cent yesterday to 110.49, while the average price of twenty active bonds rose 0.72 per cent to 74.32.

With regard to the number of stocks traded in yesterday's market assumed good proportions. The volume of business in 234 issues, which compares with a previous high record of 320 made last Tuesday.

Net earnings from operations, after taxes, expenses, etc., of the Maxwell Motor Co. from August 1, 1918, to June 30, 1919, amounted to \$1,392,722. The total income was \$2,121,717, and the net income \$1,729,339.

James & Baker says: "The advance of 25 cents a barrel in the price of Pennsylvania crude oil, bringing it to \$4.50 a barrel, is taken by all men as the writing on the wall which portends the early advance in the price of all crude oils. Mid-continent producers are looking forward to the immediate quotation of \$3 a barrel in the production, which would increase tremendously the earnings of producing companies in that field.

The New York Subtreasury, which has 25 cents a barrel in the price of Pennsylvania crude oil, bringing it to \$4.50 a barrel, is taken by all men as the writing on the wall which portends the early advance in the price of all crude oils.

Refined Sugar Without Change. New York, Nov. 14.—The refined sugar market is without material change. Local refiners continue to receive a net of 2 1/2 cents per pound, or less 2 per cent for cash for the granulated. There were no sales of new crop raws reported on Thursday.

GOVERNMENT BONDS. The following are the closing prices of government bonds on Friday, Nov. 14, 1919:

U. S. 4 1/2% 1920-21, 100-00; U. S. 4 1/2% 1921-22, 100-00; U. S. 4 1/2% 1922-23, 100-00.

NEW YORK COFFEE MARKET. New York, Nov. 14.—In response to the poor cables, more long coffee came out on the call with first prices 10 to 20 points below the previous close.

Reserve Banks' Discount Rates. Official discount rates at the twelve Federal Reserve banks are as follows:

First column gives rates for all periods up to and including a fifty-day maturity; the second for a period of sixty days; the third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.

NEW YORK STOCK MARKET. New York, Nov. 14.—In response to the poor cables, more long coffee came out on the call with first prices 10 to 20 points below the previous close.

SEIZE KITCHEN STILL. Enterprising Altoona Man's Raisin Mash Also Confiscated.

Altoona, Pa., Nov. 14.—Within two blocks of City Hall Vase Millroyer for the State Auditor's Board refused the body. Hecker wrote the bill himself.

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SILK THIEVES IN TRENTON TO CONDEMN TRACT

Sixth of Series of Robberies Nets Crooks \$1000. Trenton, Nov. 14.—A series of robberies here, which has baffled the police, included another victim when burglars robbed the store of the Hattel Co., in East State street, and escaped with bolts of silk valued at approximately \$1000.

The first robbery in the series occurred at the store of the Original New York Furrier Co., when automobile bandits smashed the front window of the establishment and made away with \$2000 worth of furs. In their haste they left directly across the sidewalk.

Next a band of thieves robbed the Alaska Fur Store and took furs valued at close to \$3000. The thieves then turned their attention to the jewelry store of the Hattel Co. in South Broad street. From the display shelves in the windows and from the counters of the store they stole diamonds and other jewelry valued at \$8000.

The home of George R. Cook, on West State street, was next robbed of \$3000 worth of silver plate and jewels. A thief operating from a room in the West State street between Sycamore and the Delaware river, and forms a link in the River Rumble Park which extends about two miles along the river bank.

BAR SILVER. Bar silver was lower in London today at 65d.

THE NATIONAL CITY COMPANY. NEW ISSUE. Graton & Knight Mfg. Co. 7% Preferred Stock.

Largest manufacturer of leather belting in the world. Business started 1851. Exceptionally strong earnings statement.

To yield about 7%. Circular on request for PE-267.

The National City Company. Correspondence in Over 60 Cities.

Philadelphia—1417 Chestnut St. Telephone—5400 Locust.

STATE REFUSES BODY. Allentown Man Foresees Action and Provided for it in Will.

Allentown, Pa., Nov. 14.—Bequeathing his body to the State Auditor's Board for dissection and giving strict instructions to his friends not to have any funeral services over his remains, George H. Hecker, a native of this city, left a will which was offered for probate yesterday.

Hecker died recently in this city of a cold fever and because of this fact the State Auditor's Board refused the body. Hecker wrote the will himself.

"If my body should be refused," the bill goes on to say, "I want to be entombed at Philadelphia and my ashes scattered to the winds."

He divides his estate, valued at several thousand dollars, among his brothers, sisters and nieces.

Wanted \$100,000. For the purpose of organizing a company to operate an amusement enterprise, superior in profit making possibilities to a scenic railway, I prefer to invest small investors, whose rights in the patents controlled by me will be thoroughly protected. For further information write

ANDREW PINKERTON 28th and York Streets, Philadelphia.

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THE INVESTOR'S DILEMMA

SINCE 1914 the cost of living has risen about 100% for the average family, but wages have also risen and the average salaried man is now receiving better pay than he did then.

Therefore, many men are today little wiser off than they were five years ago.

BUT the average investor is far worse off. In 1914 an investor with \$100,000 capital was perhaps enjoying an income of \$5,000 per year.

Today (with the same capital) he has but \$5,000 per year. And in the meanwhile the purchasing power of this \$5,000 has shrunk one half and war taxes have reduced it still further.

SOME investors, however, have been able to circumvent this calamity to a large extent by following a farseeing policy of investment protection, whereby they have been able to increase their incomes substantially without jeopardizing their principal.

And in numerous cases they have been able to progressively increase their principal also.

HOW this has been accomplished and is still being done, is the message which we would like to give to every investor in America.

Send today for our booklet entitled, "Forging a Revolution" and for other information regarding the service we are now rendering to thousands of American investors.

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JOHN MOODY, President

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