# **SPIRITED RISE IN RAILROAD STOCKS**

Conspicuous Cleavage in Week's Trading Between Rail and Industrial Divisions

New York, Oct. 2 .- The buoyancy of the railroad shares in today's closing stock market furnished a fitting climax to the remarkable forward movement in that group during the last week.

Despite the material advance already secred, the demand for both the high grade and junior issues was more vigorous than ever. The movement was grade and junior issues was more vigcrous than ever. The movement was
made the more significant because of
the prominence of the seasoned dividead payers, which were bid up with
apirit under the lead of the so-called
Hill and Harriman stocks. The upward
swing, however, extended to all classes
of the rails, resulting in further advances of 1 to 3 points. There was further irregularity and reactionary symptams in the industrial list at the outset,
with pronounced weakness in scattering
quarters. The formidable character,
however, of the upward movement in
the rails naturally produced increasing
uneasiness among the shorts, and before the end of the first hour a general
covering movement set in, giving the
trading a buoyant and broadening aspect. Although some profit-taking was
met, the higher level of prices was well
sustained up to the closing.

The outstanding feature of the week's market was the conspicuous line of cleavage drawn between the railroad and industrial divisions, the former displaying persistent and consistent strength while the latter were distinctly strength while the latter were distinctly weak, declining to the lowest prices of the year. From this one conclusion only could be drawn, and that, despite almost a year of falling quotations, the inevitable business readjustment had not been fully measured by the yardstick market valuations. From a high point of 119.62, reached on November 3 last year, the average price of twenty active industrial stocks this week dropped to a low level of 82.95. On the other hand, the twenty active rails which fell from a high level of 82.48, last October, to a low level of 69.95 on May 24 of this year, reached an average yesterday of year, reached an average yesterday of \$2.76. These figures not only furnish a most

These figures not only furnish a most interesting comparison, but also a striking commentary of the shifting of sentiment among the market community as regards these two classes of securities. There is no doubt but that the improved status of the railroad situation, produced by the status of the railroad situation, produced by the return of the carriers to their owners, and the more generous attitude of the Interstate Commerce Commission, put an entirely different aspect on the market position of all the railroad securities. The possibilities of development under the provisions of the reiopment under the provisions of the new railroad law are almost immeasurable. Then, again, it was widely recognized many of these issues had been selling far under their intrinsic value. On the industrial side, while quite a different picture is painted, by reason of the wide spread of the price-cutting movement, which is likely to extend to almost every branch of the country's industries, the fact must not be overlooked that a bear movement in a stock or group of stocks, or may it be a division, is just as likely to go too low as a bull market is to go too high. This is suggested, at least, in the growing size of the short interest as a result of the widening aggressiveness of the

of the widening aggressiveness of the bearish operations in repeated drives against the industrial division. Although the downward revision of commodity and other prices of commercommodity and other prices of commodi-cial products was long since regarded as inevitable, yet the suddenness of the radical change of policy respecting the automobile industry and other indus-tries gave professional Wall street, which s proverbially bearish, a powerful leverage to depress the market values long ago popular industrial Assuming that the transition accompanied by a general low ering of prices and possible dividend reductions, there is a favorable side to be found, in that such a revision will induce benefits in clearing up the mudgeneral situation, the economic fundamental side producing decidconstructive arguments. uld tend to strengthen, rather than weaken, investment values.

In the first place it is almost equally certain to hasten the progress of credit deflation, particularly the thawing out of the so-called frozen credits. This, in turn, means a material easing up of money market conditions, with ac-companying cheaper money rates, thereby increasing the purchasing power of the American dollar, which, after all, is essential to the continua-

on of the country's prosperity.

After the year of almost uninterrupted liquidation, checked occasionally by technical rallies, the weaker speculative superstructure of the market must surely have been eliminated. There are good reasons for supposing it has been accomplished. Under these circumstances there would seem to be little room for any great amount of pessimism, or reasons for bearishness pessimism, or reasons for bearishness on the market. On the contrary the market outlook is brighter and safer than it has been in over five years.

#### TRADING BROADER IN LOCAL SHARES

Street Railway and Railroad Stocks Continued to Hold Foremost Attention

The bullish enthusiasm evidently was of a contagious character, as it trading in the brief session was the broadest and most active witnessed for many months. In addition, while price changes were mostly fractional, the trend was distinctly higher and most of the prominent stocks closed at the top prices of the week. The railroad and street railway shares com-manded the foremost attention and were the most active. Pennsylvania reaching 48%, Lehigh Valley 5412 and Lehigh Navigation 63%. The tractions equaled resterday's top prices. Philadelphia & of a Electric full paid receipts were the \$1000 feature of the utility group, selling up to 26½. Most of the other locals were firm and a shade higher.

Considerable encouragement could be derived from the week's operations in the local market. There was a modrate but appreciable broadening of inlerest in most of the more prominent local shares, while the transactions in bonds reached the largest proportions witnessed for a considerable long time. The feature of the latter was the respectful large over the counter business. the feature of the inter was the re-ported large over-the-counter business, judicating quite clearly, in spite of all the talk of tight money conditions, there is still idle funds when sufficiently attractive investment issues are offered.

Sept. Coinage Totaled \$2,780,930 other metaled.cmfwynemfwyd July pieces, aggregating \$2,- Aug \*Bid

## NEW YORK STOCK EXCHANGE TRANSACTIONS TRADE LACKS SNAP

		YYORK	310	Cir	LAC	117	100		TOM WIT	~ · · ·	3110
ties 1	Div.			Low		Sules in	Div.		Hia	h Low	Today's Not Close Chas.
100		Advance Rumely of	. 60	80	60 + 1/2	100 7100 5	.80 I	ehigh Va	r Tire 19 16	19 % 53	10 % + % 54 % + %
700		Ajax Rubber Alaska Juneau G M	214	3	216+ 16	1900	2 I	oewe Co.	Myera pf10014	2016	2015 - 96
1500	7 4	Alaska Gold Mines.		156	58% + 114 78 + 2%	300	7 1	ouisville	Cobacco149 1/2		10714 76
100		Am Bosch Magneto Am Can	3214	8614	3714 + 14	700	10 N	fanati Su	gar 92	88	05 + TM
1200	IR Y	Am Can & Fdy	133% 1		3814 %	8000	1	Maxwell N	fotor 1st pf 101/2	10 186%	1014 + 14
190	* * 4	Am Drug Syn Am Hide & Leather	10	10	10 - 14	300	2 3	diami Cor	per 18% tes Corp 18%	19 14 18 94 37 12	19% + ¼ 15% + ¼
970	6 /	Am Hide & Leather Am Internat Corp.	7214	72	95 + 134	300 6000	4 2	Midvale St	rel & Ord 3816 Louis 20%	371/2	20%+ 14
1590		Am Safety Razor Am Ship & Com	1516	14 1/4	1814+	100	7 1	Minn St P	& S St M 55 & S St M pf 94	85	85
1290	• 4	Am Smelt & Ref Am Steel Foundries	00%	15%	80 4 14	1600	1	Mo Kansa	& Texas . 7	11 14	19 + 1%
100 2300	7 /	Am Steel Fdys pf Am Sugar Ref	86	86	86	3500 500	1	Missourt I	acific pf 64 14	5816	81 + % 6416+ %
300	7 /	Am Sugar Ref pf Am Sumatra Tob	10514 1	86%	87 + %	300	1	Montgome	ry Ward 27 1/2 ody 29	20	29 + 14
100	7 /	Am Sumatra Tob pi	f. 86	56 35 J	86	100 1	8.50 1	National .	Acme 33 le & Chem 8814	87%	5814 + 114
1300	20 /	Am Tobacco B Am Woolen	73%	73	78 - 1	100	7 1	Nat An &	Chem pf 80% Con & Cable 7	89%	89%
600		Am Zinc Lead & Sr Anaconda Copper		12 14	11% - 16	700	7 1	National I	& Stamp 58	103	106
290		Asso Dry Goods		2314	2316 - 96	400			f Mex 2d pf 7% on Copper 1114	111/2	11/4
400		Atch Top & Santa Atch Top & S F pf.		77 1/2	88% + 1½ 78 + ½	300			& Mexico 591/2 Air Brako. 53	69	59½ + 2 93 + ½
700		Atlantic Coast Line. Atlanta Bir & Atlan	tie 11%	97% 11%	11% + 14	2300		New York	Central 79 C & St L. 551/2	78% 62	7876+ 76
16800		Atl Gulf & WISS. Baldwin Locomotive	0 110% 1	0876	14514 + 214	3890	1	New York	Ont & W. 26%	28%	76% + %
700	•	Baitimore & Ohio Baltimore & Ohio pi	1. 52%	471/2 58	48 + % 5276+ 14	100		North An	Western 103 erican 5714	5714	103 + 3 57%+ ¼
100		Barrett Batopilas Mining	182 1	74	76 + 14	800	40	Okla Prod	Pacific 911/2	8614	14 - 4
1700	8	Bethlehem Steel B.	7014	68%	68 + 2% 69% + %	100		Orpheum	Circuit 2734	27%	2016 - 16 2734 + 36 4734 - 14
100	**	Bethlehem Steel 8% Butte & Superior Co	p. 1914	191/2	1916+ 16	4800	6	Pan-Amer	Petrol 90	8834	891/2
600	** 1	Brklyn Rapid Trans Brklyn R T Ctfs of d	tep 8%	8	1214 + 16	7730	:	Pan-Amer Pennsylva	nia R R 431/2	42 76	8134 + 14 4334 + 96
490		Caddo Central O & California Packing.	0314	62 1/4 74	6814 + 14 128 + 196	400		Peoria &	as Chicago 2814 Eastern 1712	1714	1714 + 14
100		Canadian Pacific Case J I	91/2	914	914 + 14	310		Pere Mar	quette pf 55%	85	4594 + 114 64 + 96
509	4	Central Leather Cerro de Pasco Con Chandler Motors	D 401/2	38% 771/2	46 ½ + 1 40 77% + ½	260 500 610	8	Philadelph	q prior pf 64	8314	39
2939	4	Chesapeake & Ohio Chi & E Ill Eq T o	6814 .	14 14	141/4	100	8	Pierce-Ar	ow Motor 74 %	9014	9014 + 2 18% + %
100		Chi & E Ill pf ctfs. Chicago & Gt Wes	1614	1614	1614	100	8	Pierce Oll	pf 81 1/4	13 1/4 81 1/4 69 1/4	81 14 + 94 69 14 - 94
5600 33 10		Chicago & Gt West	pr 331/2	32 14	33 + 1%	300	7	Pittsburgh	Steel pf 90	90	90
4909		Chicago Mil & St P Chicago Mil & St P Chicago Northwest	pf 681/2	62 ¼ 79 ¼	6314 + 96 81 + 214	3100	1	Pond Cre	ek Coal 17	17	17 - 16 24 + 114
184 99		Chi R I & Pac Chi R I & Pac 6%	41	914	40% + 1%	100 5600		Pullman .	teel Car	11114	11114 + 14
2093 500	. 7	Chi R I & Pac 7% Chi St P Minn & O	pt 14 1/2	1296 71	14 16 + 2 16 78 + 8	100		Pure Oil	gre Sugar 67 Co 3814 Steel Spring. 9314	8814 9314	3814
100	20000	Chile Copper Chino Copper	14 1/2	14 14	1614 + 14	890 3899	1	Ray Con	Copper 14 %	14 14	141/2
100		Clev Cin Chi & St l Cluett Peabody	L 61	60	61 + 1	200 100	2	Reading 1	et pf 451/4 d pf 491/2	4814	4514 - 94
500 200		Coca-Cola	321/4	32 34	52 14 + 14 32 14 - 14	800		Republic	Iron & Steel 27 Motortruck. : 33/2	1216	75% + %
1000	4.4	Colorado & Souther Col & So 1st pf	n 35	74 1/4 53	35 + 1 53 + 2		5.20	Royal Du	tch N Y 87% an Fran 312	57	57%+ 2 :3%+ 76
310	5	Columb Gas & Ele Col Graphophone	e 49	57% 19%	58¼ + ¼ 20¼ + ¼	18)7 4700	200	St Louis	San Fran pf 4914 Southwest	1814	1814 + 3
100	7	Consolidated Cigar Consolidated Gas.	73 %	73%	73% + %	1300	• •	St Louis	Southwest pf 43% cella Sugar. 11	1016	11 + 1%
203	2	Con Interstate Cal Continental Candy.	M. #1/2	1036	1016	1200		Saxon Mo	Air Line 11	10 %	4 34 + 94 11 + 94
2190 100		Corn Products Ref Cosden & Co	1 14 36	1716	14% - 14	3939		Seaboard	Air Line pf. 111/2	114	1974 - 19
1100		Crucible Steel Cuban Cane Sugar	1811/2	1301/2	23% + %	700 100		Sears-Roc	buck pf106 14 Arizona 8 7	106	106 — 1 8% ···
200	7	Cuban Cane Sugar Cuban Amer Sugar	pf. 7614	38	7614 - 14 2814 + 114	830 9433		Shell Tri	nsport/3	31 %	3214 + 3
1019	9	Delaware & Hudso Denver & Rio Gran	n108	10534	216+ 16	17870	6	Sloss-Shel	Pacific 190 ½	621/2	10014 + 15
100		Denver & Rio G pi	1 31/2	1114	31/4 N 11/4 - 1/6	125 /9	**	Southern	Rail pf 65	6314	1214 + 14 18 + 1
1800	::	Duluth So S & Atl.	1 pf 12%	7 76	7% + 1/4 12% + %	200	20	Standard Stand Oil	of N J pf 194 14	10514	625 - 3 10514 + 3
2130		Endleott-Johnson .	2014	20	66 + 2 2012+ 14	27.13	4	Studebak	r Carb 65%	65%	85% + 96 85% + 36
2300	**	Erie 1st pf Erie 2d pf	2235	30	30 1/6 + 1/6	133		Superior Superior	Oll Corp 1816 Steel 59	18 50	50 + 1
200 500	8	Famous Players L. Fisk Rubber	20%	2014	1015 - 14	1150)		Tenn Cor Texas Co	6 € Chem 59	40%	194 - 1
100	::	Gaston Wms & W	ig. 6%	634	6% - 1	100		Texas &	Pacific C & O 37%	3714	3714
17600	1	General Motors	18%	161%	16% + %	1630	•	Tobacco	Products 681	-	67%+
1200	6	Gen Motors deb 7	50	4934	78 + 1% 49% + %	1300	::	Transcon	West ctfs. 18 tinental Oil. 12	111/4	18 — 9 12 + 9
100		Goodrich B F pf. Gray Davis	15	85 ½ 15	8514 — 14 15	870	10	Union Pa	127 M	12534	127 + 1%
100			r 1614	4614	1614 + 14	300	.•	United A	lloy Steel 57% wy Invest 18%	13	13% + 1
1900		Gulf Mobile & No	r pt 35%	32%	17% + 2% 35% + 3%	1330 5400		United R	Invest pf 18 M etail Stores . 72 M	71 1/2	28 + 1 12 +
300			Car 681/4	6714	13% - 16 67½ + 34	100 503		U S Ind	P & Fdy 135 Alcohol 123	F11/6	13% - 9
200			106	23 104 0334	100 - 14 9514 + 2	3839	8	U S Rub	d Products 481	7614	48½ + 1 78 + 1
200		Illinois Central Inspiration Con C	op 45 %	4 36	45% + %	94 00		U S Stee	ber 1st pf1059	6 1616	105% — 1612 +
100		Inter Con Corp pf	14 34	1434	14% + 14 37% + 14	620		Utah Co	pper 613		107 + 61% -
1400 200		International Nick	kel 1814	17%	18% - %	1100 200	4	Va-Carol	n Corp 653 Ina Chem 503 Inc. 13		59% + 1
100	0	Invincible Oil Cor	r 75 1/4	74 1/2	75 + 14 34 1/2 + 1/4	4300		Wabash	pf A 13	4 12%	1214+
1400	0 7	Invincible Off Cor Iowa Central Iron Products	12	10	12 + 214		1.5	Wabash	pf B 23! Maryland 15		3 1/4 + 1 23 1/4 + 1 15 +
700	0	Televal Oil	61/4	656	6 16 + 16	1830		West M	aryland 2d pf 12 Pacific 30	21 %	15 + 12 + 18 -1
30	0	Jewel Tea pf Kansas City Sout	81/2	24 1/4	81/4 + 1/4 251/4 + 1/4	190		Western	Pacific pf 72		72 % — 1 83 +
140	0	4 Kansas City So 1	pf 48%	4814 5514	25 1/4 + 1/4 48 3/4 + 9/4 55 1/4 + 1/4	508		Westing	nouse E & M 48	471/2	48 + 1 15
	2 .	Kelly-Spg T rts.	1	82 34	82 34	400	٠	Wheeling	å L E pf 27 dotor 44	27	27 ±
93	0 ,		Annual Company of The Little Company	200		730			verland 11	10 1/6	
93 40 20	0 :	2 Kennecott Copper	231/2	23 1/6	9 + 1/4	500	, ,	Willys-O	verland pf 63	61	
93	0 :	2 Kennecott Copper . Keckuk & Des M 6 Lackawanna Stee . Lake Erie & West	oines 9 1 61 1/4 t 22 1/4	60 % 22	9 + ¼ 61 % + 1 22		3 .	Willys-O Wiscons	verland pf 63 in Central 48 th F W 108	4615	6134 + 4712 -
93 40 20 19 40 20	0 :	Kennecott Copper Keokuk & Des M Lackawanna Stee	oines 9 1 61 1/2 t 22 1/4 st pf 35	9 60 % 22 34 1/2	61 % + 1	1800 1800	3	Willys-O Wiscons Woolwor	verland pf 63 n Central 48	4615	6134 + 4714 —

## Philadelphia Stocks

11		High	LOW	Close chge.
	45 Am Strs.	5016	5014	5014+ 14
	5 Am Gas	99	32	32 - 14
F4).	OOF THE Ster	128	125	12516- 14
1	235 Elec Stor.	20	28	28
-10	10 I Co N A	40	8	8
	200 Key Tele.			11
- 1	140 Lake Sur	11	11	001/ 1 0/
<b>,</b>	135 Leb Nav.	633.54	63	6814 + % 54% + 21%
•	665 Leh Val.	54 1/2	53	3478 + 278
	400t Manita			F
	Sugar	89	80	89 + 1
1	710 Pa R R.	43%	4274	89 +1 43% +1
	10 Pa Salt.	6536	651/2	6519 + 19
1	170 Phila In	1000	0.535.0 <del>6</del>	12/07/2 #1/4 36/2
- 1	Wire	5984	5236	52%+ 36
- 1				
-1	40 Phila Co	991/	321/2	2214 74
- II	cum pf	00.272	2054	$\frac{3214}{2014} - \frac{7}{4}$
- (1	363 PhilaEle	2034		2574
y .	452 do ret f	p 26 14	25 1/4	
	631 Phila R 7	16%	161/2	10.78 - 79
e	15 PhilaTra	c 40%	4936	49% - 1
t e e	5†Reading	195%		16% - 16 49% - 12 95% + 76 2814 + 12
P	112 Un Trac	2814		
e l	641 U G I	24.5 14	341/2	
1	2 do pref	497	40%	4976
	TOOTT'S Stee	1 86%	86%	86% + 3

Aggregate res.
Loans, etc.
Cash in vaults
and mem. banks.
Res. in mem. Total sales 5188 shares, compared with 11.508 shares yesterday. Thus far this week, 45.881 shares. Same period last week, 25,-200 shares. banks and fea-banks and trust companies Reserve in state banks and trust co. depositaries. Not dem dep. Time deposits Circulation \*Ex dividend today-Phila. cum pref.

BONDS Net High Low Close chge. 1/2 Am Gas & 70 70 Elec 5s. 1 Leh V Coal eons 6s....961/2 961/2 961/2...

2 3-5 Lib Bonds 30 nds ... 91.72 91.70 91.72 + 1.22 48 .. 89.70 89.70 89.70 + .20 4948 87.70 87.60 87.70 + .60 1st 5s.... 82 82 82 +1

NEW YORK COFFEE MARKET Open High Low

8.10 6 25 8 21 8 20

8.48@ 10 8.45 8.36

8.60 @ 65

Approve B. and O. \$2,000,000 Loan washington, Oct. 2.—Approval of a loan of \$2,000,000 to the Baltimore and Ohio Railroad Co. to aid the road in making additions and bettersments to its right of way and structures to promote the movement of freight trains, was announced today by the Interstate Commerce Commission.

#### FOREIGN EXCHANGE in the belt, while room traders bought on a report by the Times-Picayune, of major exchanges were quoted lower at 58.9, with an indicated yield of 11. FOREIGN EXCHANGE NEW YORK BANK STATEMENT

quirements a Big Surprise

was reflected in the increase in \$34,-545,110 of loans and discounts, but this with the falling off in deposits was

8,878,000

83,628,000

5.220,000

8,807,000 8,508,000 150,180,000 4,143,149,000 290,803,000 296,982,000 84,783,000 34,752,000

167,240,000 180,930,000

\*4.149,148,000 4.149,801,000 283,534,000 292,844,000 84,006,000 34,731,000

8,426,000

8,570,000

bond issues. Details follow:

deducted

Aspregate res.
Loans, etc....
Cash in vauits
a n d member
banks
Reserve in member banks and

reserve banks and Reserve in mem-ber banks and trust companies Reserve in state banks and trust

company depos

Net demand de

posits
Time deposits...
Circulation
U. S. deposits

An indicated yield of 11, an indicated yield of 12, and indica Deficit of \$11,043,850 of Legal Re-Today's New York bank statement proved to be a very unpleasant sur-prise, revealing a deficit of \$11,043.850 of legal requirements by the Clearing House institutions. This resulted largely because of the decreuse in 'eserve credit of \$35,002,000 at the Federal Reserve Bank. Liabilities were reduced as a result of the contraction of \$8,510,000 in demand deposits. The week's heavy trading in the railroad stocks

Further recessions in the principal exchanges were developed in the first hour of business. Demand sterling was 3.48 \( \), cables 3.48 \( \); franc cables 6.70, checks 6.69; lire cables 4.16, checks 4.15 \( \); marks 1.63; Argentine at new low, 1.22. also partly explained in the marketing of the Norwegian and Bell Telephone AVERAGE
This week
\$112.584,990
\$11.209,240
563.167,000
5.413,718,000
5.393,292,000 YESTERDAY'S FINAL QUOTATIONS 89,708,000 98,710,000

BANK CLEARINGS

LIVESTOCK QUOTATIONS
Chicago, Oci. 2—CATTLE—Receipts, 2000 head. Compared with week ago: Ricers and gainst 92%c at the end yesterday, but I steady: top for the week \$18.35; fairly choice steers and best cown and helfers, 50c to 75c lower; good steers and good to medium and common steers, \$1 to \$1.50 off; canhers, good bulls and bulk of calves, 50c lower; feeders, 65c to \$1 lower; stock rockers almost unsafiable.

HOGS—Receipts, 4000 head. Light, steady to 10c lower; buthers steady to 15c higher packing sowe \$14.35 @14.60; pigs steady to 25c lower; buthers steady to 15c higher packing sowe \$14.35 @14.60; pigs steady to 25c lower; buthers steady to 15c higher han yesterday's average. Top, \$16; bulk packing sowe \$14.35 @14.60; pigs steady to 25c lower; buthers, \$13.40 @14.50; bulk packing sowe \$14.35 @14.60; pigs steady to 75c lower; feeders meatify \$1 lower; fat natives. Toc to \$1 lower; fat natives. \$25c to 50c lower.

Pitteburgh. Oct. 2—HOGS—Receipts. 1800 head. Higher. Heavies and heavy yorkers. \$14.47 @415.25; pigs \$14.50 @14.75.

BHEEP AND LAMBS—Receipts. 800 head. Callytis Receipts. 25 head. Steady. Top sheep. \$8; top lambs. \$18.50.

CALVES—Receipts. 25 head. Steady. Top, \$19.50.

1414444 1414444 1414444 141444 141444 141444 1414 14144 14144 14144 14144 14144 14144 14144 14144 14144 14144 1414 14144 Acme Coal
Empire Tube
General Asphait
Hercules Paper
Heyden Chem
Indian Packing
Inter Products
Nor Amer Paper
Perfection Tire
Radio Com
Radio Com pref
Submarine Boat
Sweets Co
Triangle Film
U S High Speed Tool
U S Steam
United Profit Sharing
United Ret Candy
Wayne Coal STANDARD OILS 21 Anglo-Amer Oil ...... 21

Allied Oil
Booton Wyoming
Carib Syndicate
Cities Serv 'B' c
Cushing Pote
Dominion Oil
Ek Basin Pet
Engineers Pet
Federal Oil
Gilliland Oil
Gilliland Oil
Inter Petrol (new)
Kay County Gas
Omar Oil
Red Rock Oil
Ryan Oil Cons
Roy de France
Simms Pet
Skelly Oil
Victoria Oil (new)
White Oil INDEPENDENT OILS

MINING Alaska-Brit Columbia ...

Big Ledge ..

Atlanta
Big Ledge
Booth
Boston & Montana
Caied Mining
Caiumet & Jeromo
Candelaria Min
Cons Virginia
Cortes Silver
Ceresson Gold
Divide Ext
Dundee Arizona
Ei Salvador
Eureka Holly
Goldfield Cons
Goldfield Cons
Goldfield Florence
Goldfield Florence
Goldfield Florence
Goldfield Silver Pick
Goldfield Silver
Hecia Mining &
Iron Blossom
Jumbo Ext
Knox Divide
Louisiana Co
MacNamara
Marsh Min
Mother Lode (now)
North Star
Ophir Silver
Prince Cons
Ray Verde
Rex Cons
Rochester Mines
Rope Group
San Toy
Silver King Divide

S Silver Lead ... Steward Min ... Success Min ... Tonopah Belmont

Cash Boy Divide ... Ext Jim Butler Midway Minins ... Minins ... Montana S Cont

Victory West End Con ... White Caps White Caps Ext

Allied Pack 6s.
Am Tel 9s of 1922.
Beth Steel 7s of 1935
C C C &St L 6s.
Goodrich Tire 7s.
Inter R T 7s.
Morris Co 7t/s.
Norway 8s.
Scaboard 6s.
Tex Co 7s.

Commodity Markets COTTON MARKET New York, Oct. 2. — Cotton opened steady, unchanged to 15 points lower. Offerings were chiefly from the South, based on an absence of any severe frosts

Nest close Open High Low Oct. - 28.10 23.00 23.10 22.25 Dec. - 21.85 21.75 21.91 20.25 Jan. - 21.48 21.83 21.83 20.88 March 21.10 21.09 21.80 20.88 May. 20.80 20.50 21.10 20.50 July. 20.80 20.51 20.40 20.07 Spot. 24.25.

## GRAIN MARKET

Chicago Rail 5...27

ways 5s 5...514 New O Tex & Chicago R I'd & Section 5s 27

5...614 New O Tex & 2...27

10...69% N Y Blym M'n 1

110...69% N Y Blym M'n 1

110...69% N Y G & H R 10...574

7 70% N Y C & H R 10...574

10...71 2...69% 5...576

10...71 2...69% 5...576

Chicago Rail 5...72 38...618

Chi & W I 4s R R cn 4s 10...576

Chicago Gove 1 0...72% 80...588

Chi & Gove 1 0...72% 80...588

Chi & Gove 1 0...72% 23...618

City of Copen. N Y C & H R U K Chicago, Oct. 2.—Professional operators forced wheat off this morning after the market had started stronger. At first, offerings were limited and Cables 8.494 6.71 4.18 81.25

TODAYS OPENING QUOTATIONS

Sterling Francs Lire Guilders Opinion that bullishness of the domestic Sterling Francs Lire Guilders Situation would be counteracted by Cables 8.484 6.69 4.15 31.00 competition from Canada. Receipts Cty New York N Y C & 44 s '63 R R 6s R R 6s S D84 30 City Paris 6s 25 5 5 5 5 6 10 D44 50 5 14 D44 50 5 14 D44 10 C R 14 B44 10 P44 10 were 47 cars.

were 47 cars.

December opened at \$2.13 to \$2.12½,
but declined ¼ cent below yesterday's
final, to \$2.11¾. March statted at
\$2.09 to \$2.08½, and later sold at net BANK CLEANINGS but decines 7.

Bank clearings today compared with corresponding day last two years.

1920 1919

Phila. \$85.612.595 \$72.613.573 \$43.479.459

Chicago 113.091.047

Roston 7.6.631.480 61.177.719

Raitim're 19.483.370 15.128.312

N. Y. 961.865.794

But decines 7.

Shorts and later sold at net city control of the correct of the correct of the city control of the correct of the city control of

New York Bonds

[SALES IN \$1000]

75 % 150 75 % 17

Jap Gove't 4. 6. 75% 4

76% 10. 92% 1. 76% 10. 92% 1. 76% 10. 92% 1. 76% 10. 92% 1. 777 5. 98 10. 777 1. 98% St. 777 1. 98% St. 777 14. 98% Ser

1 ... 76 % 1 ... 72 5 ... 70 % K Belk 6s 23

8.... 48% 3.... 67% C & Alton 3% Lorillard C 7s

8tP 4s '25 15.... 78

8tP 4s '25
15... 78 Mo F
Chicago Mil & 22.
8tP cv 44s 51
3... 74
4... 74½
2.
Chicago Mil & 50
28... 64
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 64¼
10... 60... 64¼
10... 64¼
10... 60... 64¼
10... 60... 64¼
10... 60.

5% R R 1

62%

RAILS ON UP-GRAD

WARRAT—Receipts, \$7,732 bishown. Markets of Various Tones

Within the Big Market Are

Curious Development

MONEY STILL STRINGENT

Merald's financial review of the week follows:

The securities market in the current week could with substantial accurracy be described as one in which in range of the country of the count

To hark back to first principles, it is questionable if there can be a bull mar-ket while credit stringency continues. Cities Service Co. Bankers shares divi-dend for October will be 41.50 cents a share, payable November 1 to stock of record Oc-tober 15.

Philip Morris & Co., Ltd., dividend of 19 cents a shape, payable November 1 to stock of record October 15. point is well enough defined. It is the point at which investment interest ceases to be acute; in other words, the point at which investors cease to be allured by what seemed very large ield on the investment. But it is doutful if there is or could be any one influence, except that of money stringency, which would affect the stock market as a which grown to such enormous pro-

vanced. The bears were engaged in creon the strength of commercial and in-dustrial readjustment, while it was most difficult to construe the same phenomena Pacific ov 7914 as in any sense bearish on the rails in Pacific fd view of the already existing heavy 77% traffic, the rate increases, increased effi-cov 4s ciency of employes and less talk of 79% strike activities, gradual attainment of 79% order out of the chaos of freight con-cov 5s gestion, a more direct and pronounced public interest in railroad bonds, the readiness with which new bond offerings have been taken and the potential ability of the railroads themselves to strike at the root of most of the existing troubles, credit strain, by facilitating the movement of goods.

BUTTER, EGGS AND CHEESE

New York, Oct. 2.—BUTTER—Firm, Receipts, 7572 tubs. Creemery, higher than extras, 62 2624 c; extra (92 score), 61 % 614 c; first (81 to 91 score), 514 \$60c; packling stock current make, No. 1 40c.

EGGS—Firm, Receipts, 8354 cases, Freah gathered extra firsts, 63 \$60c; do, first, 58 \$632 c; state, Pennsylvania and nearby western hennery white, first to extra, 82 \$92; do, brown, extra, 72 \$678 c; do, gathered brown and mixed colors, first to extra, 58 \$637 c.

CHEESE—Irregular, Receipts, 1562 boxes, State, whole milk flats, current make, white and colored, specials, 284 \$629 \$4c; do, average run, 27 \$678 c; state, whole milk twins, current make, specials, 284 \$628 \$4c; do, average run, 27 \$678 c.

will be open to right man.

SEALED PROPOSALS

Ceived by the undersigned until 12 o'clock noon. Menday, October 11 1920, and then nublicly opened at Room 205. City Hall, for printing, binding, distributing and selling approximately 10,000 copies of the report of the Philadelphia War History Committee. Bidders must agree to do the work without cost or expense to the city and to pay to the city an amount which they will mention in their bid to cover the cost of collecting and assembling copy and data for the book. Further information may be received from

ne undersigned. J. JARDEN GUENTHER, Secretary, Room 205, City Hall.

DEPARTMENT OF PUBLIC WORKS
BUREAU OF WATER
Sentember 22, 1920.
Sealed proposals will be received and
opened at Room 210. City Hall, until 12
of clock noon on Wednesday, October 13, 1929,
for the following:
Contract No. 417—General Construction
at Queen Lane Pumping Station.
Contract No. 418—Piping Queen Lane
Pumping Station. Contract No. 419

and Filters.
Contract No. 420—Furnishing and Deliving Stuice Gates for Queen Lane Filters.
Inquire at Room 788 City Hall.
FRANK H. CAVEN,
Director.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

Note the Hame EDWIN J. SCHOETTLE CO. **BAPERBOXES&MAILINGTUBES** 535Nopth Hith STREET

# RAILS ON UP-GRADÉ

Philadelphia Markets

Today's Range in Liberty Bonds

Liberty 3½s 91.70 91.50 91.50 Liberty 2d 4½s 87.50 87.50 87.50 87.50 Liberty 1st 4½s 88.70 87.56 87.56 87.56 Liberty 2d 4½s 87.68 87.56 87.56 Liberty 3d 4½s 89.80 89.50 80.50 Liberty 4th 4½s 87.78 87.52 87.58 Vic Notes 3¾s 96.00 96.00 96.00 Vic Notes 4¾s 96.14 96.00 96.06

DIVIDENDS DECLARED

ASP INCIDENT MICHAEL

of the Canadian

financial mar-

kets is contained

in Investment

Items which we

publish each

If you look kindly

upon Canada as a

field for possible in-

vestment, we will

gladly add your

nameto our mailing list. Address: 83

AGENCY, OF

Royal Securities

CORPORATION

LIMITED

165 Broadway New York 

FINANCIAL

The

Liveliest

Discussion

montn.

attracts attention to prudently selected investment media.

Railroad share and bond prices are relatively lower than industrial prices and they have only recently been exploited. A sufficient public following has not as yet been drawn into the market to serve as a neutralizer for purely professional and speculative sentiment, and given the numerous bearish influences which have come into being within the past fortnight the traders have virtually been in full control of things. They have built up a large short interest in the industrial list and have sought to create builtish sentiment in the railroad list. Both activities have been attended with considerable success, in the one case because outsiders were posing merely as observers and in the other because there was a real basis of investment buying to build on. However, such a two-sided affair as that is not at all logical and cannot have many qualities of endurance.

To hark back to first principles, it is

Whatever special advantages may be accruing to the carriers at this time, speculative operations in their paper are and must be governed by money conditions, beyond a certain point. That point is well enough defined. It is the a whole, grown to such enormous pro-portions as it has in the last three

BUTTER, EGGS AND CHEESE

TRUST COMPANY wishes young man of experience; ambitious and capable; an officer's place A 810, Ledger Office.

FINANCIAL

GIRARD POINT STORAGE COMPANY
Sinking Fund Notice

Sealed proposals for the sale to Fidelity
Trust Company, trustee under the mortage
of the Girard Point Storage Company, date
April 1, 1890, of a sufficient number of
bonds issued under said mortgage to inveithe sum of \$20,639,69, will be received at
the office of said trustee, Nos. \$25-381
Chestnut street, Philadelphia, until Friday,
October 15, 1620, at 12 o'clock neon. Ta
right is reserved to reject any and all bidFIDELITY TRUST COMPANY, Trustee,
WM. P. GEST, President.
Philadelphia, September 30, 1920. Dividends

The William Cramp & Sons Ship & Engine Building Co. Philadelphia, U. S. A.

Philadelphia, U. S. A.

The Board of Directors has this defected a quarterly dividend of 1% (11.00 per share). payable October 15, 1920, is stockholders of record at 3 p. m. on October 1, 1920. The transfer books of the companies of the compani September 80, 1920. OFFICE OF THE

United Gas Improvement Co. N. W. Corner Broad and Arch Streets
N. W. Corner Broad and Arch Streets
Philadelphia, September 8, 1920.
The Directors have this day declared a
quarterly dividend of two per cent. (\$1 et
share) on the Common Stock of this Company,
payable Oct. 18, 1920, to holders of Common
Stock of record at the close of business
Beptember 30, 1920, Checks will be maise
I. W. MORRIS. Treasuret.

WESTERN POWER CORPORATION

The Board of Directors have declared quarterly dividend of one and one-had (14.5%) per cent on the Preferred Stock parable October 15, 1920, to stockholders record at the close of business steptember 3, 1920. H. P. WILSON, Secretary.

Annual Meetings

OFFICE OF THE MUTUAL ASSURANCE COMPANY FOR INSURING HOUSE FROM LOSS BY FIRE.

240 S. Fourth St. Phitadelphia. Pa. A MEETING OF THE MEMBERS OF THE MUTUAL ASSURANCE Company for Houses from Loss by Fire will be hald at the control of the control of

ANNUAL MEETING OF STOCKHOLDESS
of the Muthual Co-operative Bids. As a
will be held Monday evening. Oct. 4, 1826
at 2119 South St. New series of 1926
as sued. Action on proposed changes is
By-Laws, and such other business as may
properly come before the meeting.
JOSEPH F. HUEY, Secretars.

MARKET STREET TITLE & TRUST CO.
THE ANNUAL MEETING OF STOCKholders will be held at southwest course
52d and Market streets on Monday October
11, 1920, at 8 P. M. Election for director REGINALD B. CHASE, Secretary