New York Bonds

[SALES IN \$1000]

Province of Saskatchewan

4% Bonds

Due July 1, 1923

To Yield 7.75%

Price and Circular on request

Harris, Forbes & Co.

Pine St. Cor. William, New York PHILADELPHIA OFFICE WIDENER BUILDING



Rallying 'Round

the Rails Is the present marketwise activity of the rails the forerunner of another old-time railroad

market?
Are we justified in expecting the present trend of the rails to be long sustained? Prediction constitutes no part of our service. Our special letter "R," however, describes the basic conditions underlying a selected few of the railroad issues.

Marketable securities carried

Milton HEIM&Co.

upon a conservative mary basis. Odd lots a specialty.

Members | Philadelphia Stk. Exch. Members | Consol. Sik. Exc of N. Y. 1622 Chestnut Street Phones: Bell. Spruce 5917-4390 Keystone. Race 159 74 Broadway & 489 5th Ave. N. Y. Stamford. Conn.

THE investments on our current list offer attractive yields at present prices.

> BOND DEPARTMENT 1429 Walnut St. Longacre Hotel

Our Stock Department offers The new week opened with a dull and

BOARD ROOM 1340 Walnut St. Ritz-Carlton Hotel

Moore, Leonard & Lynch CUSHMAN NEWHALL

PHILADELPHIA NEW YORK PHILADELPHIA AND PITTSBURGH STOCK EXCHANGES

ESTABLISHED 1865

BIOREN & CO.

BANKERS 410 Chestnut St., Philadelphia

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Members New York and Philadelphia Stock Exchanges

EMPIRE GAS & FUEL CO. Secured, Convertible Sinking Fund 6% Notes, due 1924

upany's net curnings over seven times all interest charges

"Moody's Analyses" Rates Thase Notes"A"

Price to Yield 103/4% Particulars on request



Martin & Co. 1411 Walnut St. Philiodelphia

THE PARTY OF THE P

Brooke, Stokes & Co. 15th & Walnut Sts. Philadelphia

Washington

West Penn Power 6s, 1958 Penn Public Service 6s, 1929 Georgia Rwy. & Electric 5s, 1932 Mah. & Schnego, Ry. & Lt. 5s, 1920 BOENHING, GARRISON & CO. STOCK EXCHANGE BUILDING

Direct Private Telephone to New York Members Phila, Stock Exchange

ANUEL K. PHILLIPS & COMPANY
Dembers Falledshila Stock Exchange
607_CHESTNUT STREET

TREND DOWNWARD AT THE OPENING

Weakness of London Exchange Reflected Industrial Crisis in Great Britain

New York, Oct. 18,-Prices tended mainly downward at the dull opening of today's stock market. Any inclination toward improvement was checked by the weakness of foreign exchange, notably the London rate, which reflected the industrial crisis in Great Britain.

The irregularity of the early trading was evidenced by the conflicting course of leading issues. Some of the rails and oils were lower by fractions to a point, while other stocks of the same class rose medicated over last week's class rose moderately over last week's final quotations. Steels, coppers, mo-tors and specialties were particularly

sluggish.
Steel common was ¼ higher on the Initial sales at 87% and after sdvancing ¼ further, dropped to 87%. The other steel stocks were slightly lower, Bethlehem Steel B and Crucible being down small fractions. Baldwin Locomotive started at an advance of ¼, but moderate pressure soon caused a rather fractional decline. ional decline.

United States Rubber on small of ferings was put down 114 to 7514. Sears-Roebuck continued in supply, reflecting the uncertainty of its dividend and the discussion of the large loss that will follow the liquidation of the enormous inventories of the company and sold down to 105 %, a loss of 1% The oil shares were irregular. Mexican Petroleum, after starting un changed at 189, got to a low of 188%. Pan-American, on the other hand, was by higher, and there was comparatively demand for Royal Dutch at fractional advance over the previous

The railroad issues started steady. Reading sold down to 97%, a loss of %, and the second preferred dropped %. The first preferred however, showed an advance of %. Missouri Pacific, Southern Pacific and Texas and Pacific recorded small opening advance. Others were fractionally lower. rances. Others were fractionally lower

STEADY OPENING IN LOCAL MARKET

Initial Prices Were Generally Higher, but Dealings Remained Light

every service to those interested in Listed Securities.

Inc new week opened with a dail and
fairly steady local market. Initial
prices showed little change from Saturday's closing level, the majority either
theing unchanged or fractionally higher. The maximum advance was scored by United tias Improvement, which on small transactions rose % to 38.

American Gas continued firm at 43½: Philadelphia Electric was a shade higher at 21%, while Philadelphia Rapid Transit held at 19. Pennsylvania Railrond was well taken at 43%. American Stores shaded fractionally to 56. Stores shaded fractionally to 56.

The volume of dealings, while not large, was well distributed, reflecting a continued widening of interest.

Philadelphia Stocks

11:30 Net High Low 0, m. c. m. 199 Am Strs., 56 56 56 56 — 28 Am Gas., 43½ 43½ 43½, 43½. 28 Am (Jan 190 Gen Asph neef ... 91 91 91 +1 100†Inter Mar pref 69% 69% 69% 69% 4110 Leb Nav., 71 71 71 71 +1%

Net change made by comparison with last Support was lacking at first. On the decline, commission concerns purchased. BONDS 11:30 Net than Low a.m. chge.

1st 5s 82^{14} 82^{14} 82^{14} 14 Act was easier under scattered selling by commission houses. Support was 10 United Rwys Tuvest 5s., 681₂ 681₃ 681₄ + 1₂

Gillette Safety Razor Pays Extra Boston, Oct. 18.—The Gillette Safety azor Co, has declared an extra divi-

EUROPEAN ISSUES Chicago, MDI, & St. Paul let 4s, 1925 Central Pacific 1st & Befonding 4s, 1946 N. Y., New Haven & Hartford 4s, 1923

BOUGHT -SOLD-QUOTED Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA.

y a Chicago Detroit Pittsburgi

eventuated by private soircs,

Grand T. Rwy. Deb. 7s, 1940 McCown&Co. Locus, 5191 Land Title Bldg, Bare 414

GEO. A. HUHN & SONS

STORES AND ROADS

lembers of the Philadelphia, New
Jork and Chicago Stock Exchanges
New York Cotton Exchange

Commission Orders Executed in
All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. NEW YORK OFFICE

WANTED Du Pont Chemical Preferred Stock

Reed A. Morgan & Co. Members of the Phila. Stock Exchange West End Tourt Bldg., Phila. ma registered 2s 1936 191 uma registered 2s 1936 191 uma registered 2s 1938 191 ma composition 3s 1938 193 pure 4s 1935 1951 78 une 4s 1935 75 up 4s 1935 75 up 4s 1935 75 up 4s 1935 75 Govt reupon 2s. 1939 Govt registered 2s. 1930 Govt coupon 4s. 1925 Govt registered 4s. 1925 of Columbia 8-65s. 1924

NEW YORK STOCK EXCHANGE TRANSACTIONS

STANSACTIONS

STA High

Advance Rumely ... 2012

Alaska Juneau G M. 2

Allied Chem & Dye. 5816

Am. Agric Chem ... 83

6 Am Agric Chem pt ... 87

4 Am Bank Note ... 47

8 Am Best Sugar ... 73

10 Am Bosch Magneto ... 78

4 Am B Shoe Fdy new 50

Am Can ... 23%

13 Am Car & Fdy ... 134

Am Cotton Oil ... 25½

6 Am Express ... 41½

7 Am Hide & Leather pf 60½

6 Am Ice pf ... 58 th Low (NYtm) Chas. 27 291/2 + 1/2 50 33 183 ¼ 74 ¼ 41 ¼ 60 58 73 ¼ 00 ¼ 05 ¼ 100 ¼ 59 38 107 ¼ 7 Am Hide & Leather pf 60%
6 Am Ice pf ... 58
6 Am Internat Corp. 78 /4
3 Am Linseed ... 70 /2
6 Am Locomotive ... 58 /4
7 Am Locomotive pf ... 100 /4
4 Am Smelt & Ref ... 63 /4
3 Am Steel Foundries ... 35 /5
7 Am Sugar Ref ... 103 /4
8 Am Tel & Tel ... 98 /4
7 Am Woolen ... 71 /4
Am Woolen pf ... 94
Am Writing Paper pf ... 52 95%-199%+ 59%-38 5314 — 13114 — 494 104 14 + 34 70 - 14 70 — 13% ... Butterick 15
10 Burns Bros 994
Butte Copper & Zinc 65
Butte & Superior Cop 165 Caddo Central O & R 19%
6 California Packing ... 63
10 Canadian Pacific ... 126%
5 Central Leather ... 41% 1916 + 63 + 4 Cerro de Pasco Cop ... 86 -84 1/4 -67 1/6 + 13 + 30 1/6 -43 -63 1/6 -82 -5 Colomb Gas & Elec. 50 ½
1 Col Graphophone 20
7 Consolidated Cigar. 72
7 Consolidated Gas. 86 ½
2 Con Interstate Cal M. 96
3 Consolidated Textiles 26
4 Corn Products Ref. 83 ¼
7 Cuban Cane Sugar 43
7 Cuban Cane Sugar 63
7 Cuban Cane Sugar 96. 73 ¼
9 Delaware & Hudson 105
Denver & Rio Grande 23 ¼
Denver & Rio G pf. 33 ¼
1 Dome Mines 11 %
Elle Horn Coal 24
Erie 18 ½
Erie 24 pf. 21
3 Fisk Rubber 28 %
Erie 24 pf. 21
3 Fisk Rubber 28 ¼
6 General Chem pf. 88 ¼
8 General Electric 140 ¼
1 General Motors 18 ¼
6 Gen Motors deb 6 %
6 Goodrich B F 49 %
Granby Consol M & M 30
7 Great Northern pf. 88 ¼
4 Gt Nor Ore ctfs. 34 ½
50 Green Cananea Cop. 27 ½
Gulf State Steel 15 ¼
Hendee ctfs 21
Houston Oil Co. 103 ¼ 43 75 14 105 215 3% 11% 214 18%+ 67 49%-12 1/4 + 1/4 12 1/4 - 1/4 12 1/4 + 1/4 15 1/4 + 1/4 15 1/4 - 1/4 15 - 1/4 Western Pacific 36 Western Union Tel... 86% Wheeling & L E . 15 16
Wheeling & L E pf . 27% 27%
White Motor . 66 46
Willys-Overland . 11% 11%
Worth Pump pf A . 80 80 27

Community Markets

decline, commission concerns purchased. December started at 87% | 1 Am Gas & | 11.50 | Not tops | 11.50 | Not tops | 11.50 | Not tops | 12.50 | Not tops | 12.50 | Not tops | 13.50 | Not tops

GRAIN MARKET

Chicago, Oct. 17.-Announcement

December opened at 56%s to 56%c, against 56%c at the end Saturday, and later sold at 56c. May was quoted at 61%c to 60%c at the outset, against 6134c at the close Saturday, and later sold at 6054c. Early car lot estimates for the day were 25 of wheat, 325 of corn and 175

COTTON MARKET

surbed netive southern selling and local pressure due to the English coal miner's strike and weak cables from Liverpool. Soon after the start a break of 40 points ecurred and the feeling for a time was

Wall street was a good buyer; Liver-

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 7 ser cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; me. 6 per cent; commercial paper three 5 N months, 6 per cent; (Note—These are merely nominal (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8 % per cent, while commercial paper, from three to six months, is being offered at 8 to 8% per cent.)

GOVERNMENT BONDS

WEST FOR HARDING, the day, and, secondly, that the Wilson Lengue of Nations is not the real issue of the campaign.

Says Republicans Have Good Chance of Getting 395 **Electoral Votes**

probably will receive at least 395, Will H. Hays, chairman of the Republican national committee, told newspaper men

yesterday in a talk over reports being received at Republican headquarters here from which a formal forecast of the presidential election will be made some time this week.

After passing the day talking by telephone to campaign managers in every western state, Mr. Hays said he was convinced that "Senator Harding would carry every northern and every western state and had a good chance in Tennessee. Oklahoma and other border states."

Western states which heretofore have been classed as doubtful, now definitely are Republican, he said. New York, Oct. 18.—Cotton had a very irregular opening today. The feature was heavy trade buying of the distant months, partly for Japanese account, on which September opened 60 points higher. The remainder of the list showed 13 points advance to 20 points decline.

Temporarily, the trade buying absorbed active southern selling and local. In a formal statement issued entier in the day, Mr. Hays asserted "the

in the day, Mr. Hays asserted "the forward march to Republican victory moves on irresistibly."

"The reason," said the statement, "is summed up in two words—'Amer-

ica first.' That means more than the preservation of our constitutional in-Phila. Elec. 6s, 1922

Pen. Cent. Lt. & Pr. 6s, 1963

Cons. Trac. of N. J. 5s, 1933

Bell Tel. of Penna. 7s, 1945

Wall street was a good buyer; Liverpool sold. The Japanese buying was on a big scale and one of the chief supports of the market. Dealings early were active and prices at the end of the first different minutes were up 10 to 20 points from the bottom and about 15 points from the bottom and about 15 points from the bottom and about 15 points under Saturday's close (N. Y. time) 10:30

Cons. Trac. of Penna. 7s, 1945 domestic problems are again to have progressive and constructive and effective attention at Washington.
"We must and shall do our whole duty by the world's peace—with an eye to 'America first.' It is think of Amer-ica first and all the accumulated work

in Washington which cannot much longer be denied effective attention if 'America first' is to last." Pittsfield, Mass., Oct. 18.—Miss Mabel Chopte, of New York, has writ-Mabel Chonte, of New York, has were ten the following letter to Mrs. William ten the following letter to Mrs. William ten the following letter to Mrs. William Adam, of Pittsfield, a sister Secretary of Commerce W. C.

Reddeld:
"I certainly am going to vote for Governor Cox, although I must acknowledge it is done reluctantly. However, I feel strongly that the League of Nations is the great issue at state and any one who believes in that must cast in their vote for Cox, who has so earnestly taken up the cause."

New York, Oct. 18 .- Frederick R. Coudert, prominent attorney and all his life prominently identified with the Democratic party, has come out in sup-port of Senator Harding.

Mr. Coudert bases his change of heart

PARTY IS ASSURED OF 378 lake. The men were John F. Sandow-Chicago, Oct. 18.—Senator Harding is assured of 378 electoral votes and probably will receive at least 395, Will

The men were soln F. Sandows, sky, thirty-six years old, of 448 Emery avenue; Frank Sandowsky, thirty-eight years old, of 710 South Clinton street, and Paul Sandowsky, twenty-eight years, of Linden, N. J.

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FOREIGN EXCHANGE

SATURDAY'S FINAL QUOTATIONS

temand . 3.46 0.49 3.90 30.82 Cables . 3.46% 6.51 3.90 30.02 TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 3 4315 8 47 3.50 5 30.85 30.85 3.145 0.45 3.90 30.91

New York Curb

LIVESTOCK QUOTATIONS

Berlin Sells Moscow 6000 Engines Berlin, Oct. 18.—Negotiations opened by representatives of Soviet Mr. Coudert bases his change of heart on two main propositions. First, that the Democratic party has demonstrated its inability to meet the problems of number of turbines.

HAYS FORECASTS 3 MOTORCYCLISTS DROWNED Chile Copy 64 St. 73% Chile Copy 64 Chile Chile Chile Copy 64 Chile Chile

the day, and, secondly, that the Wilsen Lengue of Nations is not the real issue of the campaign.

3 MOTORCYCLISTS DROWNED

Brothers Meet Death as Their Machine Plunges Into Lake
Trenton, Oct. 18.—Crashing into the bridge spanning Gropps Lake, about three miles from Trenton, three brothers were killed yesterday when their motorcycle and sidecar mounted the iron supports of the bridge and plunged clear across the trolley tracks into the lake. The men were John F. Sandowsky, thirty-six years old, of 448 Emery avenue; Frank Sandowsky, thirty-eight research of To Sandowsky, thirty-eight research of To

ally weaker.

ally weaker.

The oil group was irregular, Royal Dutch was strong at 69, Shell Transport was 613-16 and Mexican Eagle, 11%. Little was done in the industrial section, where a feeling of nervousness was in evidence. Hudson's Bay was 67-16. Kaffirs were hard on better reports from the Rand with regard to labor. Foreign loans were irregular.

Liverpool Cotton

Liverpool Cotton

Liverpool, Oct, 18.—There was only a small inquiry for spot cotton today with prices easier on the basis of a decline of 102 points for middling at 14.15d. The sales were 200 bales. There were no receipts. Futures were easier in the early dealings. Spot prices were American, middling fair, 19.65d; good middling, 16.90d; fully middling, 15.65d; middling, 14.15d; low middling, 15.65d good ordinary, 7.40d, and ordinary 6.46d.

Financial Briefs

The average price of twenty active industrial stocks declined 0.44 per cent on Saturday to 84.96, while twenty railroads declined 0.06 per cent 84.05.

The New York Subtreasury lost \$244,000 to the banks on Saturday, reducing the each net gain since Friday to \$30,000.

NEW YORK COFFEE MARKET

coffee futures opened irregular this morning, with prices 3 points higher to

10 points lower. About 15,000 bags of

10 points lower. About 15,000 bags of December were traded in on the call at 0.30c and 0.25c, with March selling to 6,90c. May to 7,20c and July at 7,45c. Most of the selling was contin-

DIVIDENDS DECLARED

BAR SILVER

red liquidation.

New York, Oct. 18 .- The market for

London, Oct. 18.—There was no important selling of securities on the stock exchange today, following the walkout of approximately 1,000.000 British coal miners. The city took a calm view of the situation and the markets were dull. New York, Oct. 18 .- Sterling showed a charp decline at the opening and conti-nental exchanges were sympathetically lower. Git-edged investments displayed sta-bility and the shares of home rails als-were well maintained. Grand Trunks and dollar descriptions received support, but South American rails were fraction-

lower.

Quotations were:
Demand sterling 3.43%, cables 3.44%;
franc cables 6.48, checks 6.47; lire
cables 3.90, checks 3.89%; marks 1.44;
Swiss cables 15.87, checks 15.82; Belgian cables 6.85, checks 6.84; posetas
cables 14.32, checks 14.30; Stockholm
cables 14.32, checks 19.75; Christiania
cables 13.80, checks 19.75; Christiania
cables 13.80, checks 13.80; guilder
cables 30.85, checks 30.85,
SATURDAY'S FINAL GUICTATIONS

Chicago, Oct 18.—ROGS.—Estimated recipts, 28,000 head; left over, 2237 head low. First roles, 10 to 1% lower than Saturday's average; \$18.70 paid.

CATTLE—Estimated receipts, 30,000 head. SHEEP—Estimated receipts, 33,000 head.

Taylor-Wharton fron and Steel Co., quar-terly of 1 per cent on preferred, payable November 1 to stock of record October 25. Bar silver was %d lower in London today at 52%d.

Mexican Northern Railway *Beech Creek Railroad *Bell Telephone Company of Pennsylvania *Lehigh Valley Railroad

Gen. Cons. 4s & 45s. May 1st, 2008. New York, Philadelphia & Norfolk Railroad Income 4s. Jan. 1st. 1939. Atlantic & Danville Ry. 1st 4s, July 1st, 1948. *Lehigh Valley R. R. Col. Trust 6s. Sept. 1st, 1928.

Georgia, Carolina & Northern 1st 5s. July 1st, 1929. *Tax Exempt in Pennsylvania. Detailed Description Sent on Request.

Isaac Starr, Jr., & Co. Members New York Cotton and Philadelphia Stock Exchanges 15th and Chestnut Streets Philadelphia

THE LEADING BANK IN PHILADELPHIA

Investment Offerings

Central Railroad of New Jersey

Consolidated 4 %s. Aug. 1st, 1960.

Consolidated 4s, May 1st, 1948,

General 4%s Ber. "A," June 1st, 1965.

General 5s Ser. "B," Dec. 1st. 1968. *Western New York & Pennsylvania

*Schuylkill River East Side Railroad

1st Consolidated Se. July 1st, 1945.

(Pennsylvania System) 1st 5s. March 1st, 1927.

Cleveland, Akron & Columbus

American Sumatra Tobacco Co.

1st Guaranteed 4s, July 1st, 1936.

1st 7s, Oct. 1, 1945,

74% Conv. Notes, June 1st, 1925

1st 5s. July 1st. 1987.

*Pennsylvania Railroad

*Pennsylvania Railroad

*Pennsylvania Railroad

*Pennsylvania Railroad

1st 5s. Jan. 1st, 1987.

Atlantic & Yadkin Ry.

1st 4s, April 1st, 1949.

Georgia & Alabama

West Virginia & Pittsburgh

5.05%

5.10%

5.15%

5.50%

5.55%

6.25%

5.40%

6.10%

6.40%

6.20%

6.83%

8.00%

9.50%

5.70%

7.05%

5.55%

6.90%

6.40%

6.25%

6.40%

offers merchants, manufacturers and shippers an exceptionally strong combination of advantages. Its age and strength make for dependability; its connections and facilities for efficient and expeditious service in all banking transactions.

An account with us will secure for your business not only these advantages, but also the close cooperation of an institution which has served in the mercantile and manufacturing field for more than a century.

PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

Reading Company

"Reading Company has the right at any time to redeem either or both classes of its Preferred Stock, at par in cash, if such redemption shall then be allowed by law. The Preferred and Common Stocks have equal voting power and in liquidation or dissolution of the corporation will

share equally in pro rata distribution of assets." The above quotation is an extract from the application for list-ing of the Preferred and Common Stocks of the Reading Company on the New York Stock Exchange, dated Philadelphia, Pa.,

EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges

NEW LONDON PHILADELPHIA, 1411 Chestnut St. ALLENTOWN POTTSVILLE