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Special letter PE-313 on request

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1225 Boardwalk

$400

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two railroads and two industrials of $1,000 denominations. Attractive investment return combined with possibilities for enhancement in value.

Total cost at present market price $3,812. Balance $100 monthly.

Write for circular PL-23 giving complete information.

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Due July 1, 1923

To Yield 7.75%

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Information on the shipping situation and details of the issue on request.

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MARKET DISPLAYED AN UPWARD TREND

Rails and Oils Held Leadership, but Improvement Was Progressive

New York, Oct. 20.—In so far as prices were concerned, today's stock market was a big improvement in comparison with the immediately preceding sessions. The trading, however, continued of a highly professional character and the trend reversal was apparently influenced more by technical rather than by fundamental conditions. The improvement was of a progressive type gradually extending to the various groups under the leadership of the railroad issues and the oil shares which continued to hold the foremost attention and with the rails still showing the same significant consistent strength. The dullness following the rallies indicated the buying power apart from the covering operations of the professional contingent was still very limited. By some observers this was attributed to the discouragement which has attended the price reduction movement and curtailment of industrial activity.

Little in the way of news turned up to affect the market much either way. The deadlock in the British coal strike situation was tempered to some extent by the growing confidence expressed in the better informed circles that the controversy will be quickly adjusted. The street seemed to find quite a good deal of bullish ammunition in Senator Root's speech last night on the League of Nations and was from all indication the mainspring in the change of market sentiment. All testimony coming to hand seemed to discredit the recent reports of immediate cut in steel prices by the independent companies, and the word was passed around that Judge Gary's speech on Friday would be highly reassuring in so far as the general steel industry was concerned.

There was no essential change in the money situation and while the supply of demand funds was evidently more plentiful the renewal rate was maintained at 7 per cent. The foreign exchange market also became firmer after early softness, which was accepted as reliable signs of a turn for the better in the English labor crisis.

Relatively steady conditions prevailed at the opening although the trading was very dull and most of the more prominent issues started out with substantial gains. Improvement became more general during the morning, steels alone holding back. Under lead of Mexican Petroleum, oils rose 1 to 2½ points, motors 1 to 1½, equipments 1 to 2, and shippings and utilities 1 to 2½. Shorts continued to cover their contracts in sugars and the recent weakness among chemicals was partly retrieved by General Chemical's gain of almost 5 points. High-grade and junior issues shared in the rise of rails with Union Pacific, Canadian Pacific, Wheeling and Lake Erie preferred and New Orleans, Texas and Mexico as the outstanding features.

The market became very quiet and featureless at midday, save for conflicting movements in the speculative groups. American Woolen and Bethlehem Steel were strongest of the prominent industrials while United Fruit and International Paper developed reactionary tendencies.

UTILITY GROUP LOCAL FAVORITES

Street Awaiting Mr. Mitten's Views on the Fare Increase Ruling

The public utility group continued to hold the foremost attention in the local market. The street evidently had not yet made up its mind as to the effects of the Rapid Transit fare increase and the majority were still awaiting Mr. Mitten's views on the subject. There was better buying of Philadelphia Rapid Transit stock, causing a rally to 19⅞, from 19 last night's final sale. At the higher price all interest seemed to evaporate. Union Traction held its own, as did Philadelphia Traction.

In the other members of the group about the only noteworthy transaction was an opening trade in United Gas Improvement of a 1600-share block at 37¾, smaller sales being made later at 37¾. Philadelphia Electric common stock was again well supported and touched 22¾, a new high for the current movement. The preferred on small dealings shaded to 27¼.

Elsewhere the dealings were greatly curtailed, which was partly due to the halting character of the New York market, and rumors on the street of financial difficulties of a local commercial concern. Further reaction in American Stores carried that stock to 74¾, but the offerings were well taken. Brill came in for attention in a further advance to 42½. Only a few transactions were recorded in Electric Storage Battery.

The railroads were the firmest spots on the list. Lehigh Navigation regaining nearly a point of yesterday's reaction in a rally to 69⅞. Pennsylvania Railroad moved up to 44 and Lehigh Valley was taken at 54. Pennsylvania Salt lost 1 point on small offerings in a decline to 68.

No Change in Raw Sugar Market

New York, Oct. 20.—Apart from the resentment into the refined sugar situation by the American Sugar Refining Co. on the basis of 12 cents, less 2 per cent for cash, after a withdrawal from the market for several weeks, the situation remains practically unchanged both as to conditions and prices. The raw sugar market remains unchanged on the basis of 5.63 cents, duty paid, for Cuban New York refiners took practically all offerings of raws yesterday as follows: 20,000 bags Cubas for prompt shipment at 5.50 cents, c. i. f.; 5000 bags Porto Rico, prompt shipment at 5.76 cents, c. i. f.; 1000 tons Peru centrifugals for October shipment at 7½ cents, c. i. f.; 450 tons Brazil centrifugals for shipment this month at 7½ cents, c. i. f.; 1000 bags Peru centrifugals afloat at 7½ cents, c. i. f., and 22 tons San Domingoes in port at 7½ cents, c. i. f.

NEW YORK COFFEE MARKET

New York, Oct. 20.—The market for coffee futures opened unchanged, with little feature to the early dealings. The cables were fairly steady, and while there seemed to be a moderate amount of coffee on offer from trade resources, there was sufficient demand to absorb it.

	Yest. close	Open	11 a. m.
	(N. Y. time)		
December	6.80@82	6.79@81	*6.75
March	7.40@50	7.50@55	7.47@50
May	7.80@82	7.80@82	7.82
July	8.05@07	8.04@06	....

*Bid.

RAILROAD EARNINGS

CANADIAN PACIFIC

	1920	Increase
Second week October	$5,985,000	$1,660,000
From January 1	147,597,000	24,959,000

CHICAGO BUTTER AND EGGS

Chicago, Oct. 20.—BUTTER easy. Creamery, 39@54c.

EGGS unchanged. Receipts, 5893 cases.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in $	Div. in $		High	Low	2:30 (N Tim)	Net Chge.
100	6	Ajax Rubber	40¾	40¾	40¾	..
200	..	Alaska Gold Mines	1½	1½	1½	..
400	..	Alaska Juneau G M	2	2	2	..
1900	7	Allied Chem & Dye	59⅝	59	59⅝	+ ⅞
700	1	Allis-Chalmers	34¾	34⅝	34¾	+ ⅝
200	7	Allis-Chalmers pf	76	76	76	..
1930	8	Am Agric Chem	81¼	80⅛	81¼	− ⅜
300	6	Am Agric Chem pf	87	86¾	86¾	− ¾
498	8	Am Beet Sugar	76½	76	76	..
300	10	Am Bosch Magneto	78	77½	78	+ ⅝
400	4	Am B Shoe Fdy new	52	50	52	+ 2
200	..	Am Can	33¼	33¼	33¼	− ¼
390	12	Am Car & Fdy	135	135	135	+ 1¾
100	7	Am Car & Fdy pf	110½	110½	110½	..
200	..	Am Cotton Oil	24⅝	24⅝	24⅝	− ⅛
100	80	Am Drug Syn	9⅝	9⅝	9⅝	+ ⅛
400	6	Am Express	141	140	141	+ 1
100	..	Am Hide & Leather	10½	10½	10½	..
300	7	Am Hide & Leather pf	60⅞	60⅝	60⅞	− ⅛
700	6	Am Internat Corp	74¼	73½	73½	+ ¼
100	1	Am-La France Eng	10½	10½	10½	+ ½
1000	3	Am Linseed	70⅝	69⅝	70⅝	+ 1
1300	6	Am Locomotive	96⅞	96½	96⅞	+ ½
400	7	Am Locomotive pf	100½	100½	100½	+ ¼
300	..	Am Ship & Com	18	17¾	17¾	+ ⅛
700	4	Am Smelt & Ref	59¼	59⅛	59⅛	+ ¼
200	6	Am Smelt & Sec pf	92	92	92	..
300	3	Am Steel Foundries	38	38	38	..
1700	7	Am Sugar Ref	107¾	106	107¾	+ 2¼
300	10	Am Sumatra Tob	88⅛	87	88⅛	+ 1¼
900	8	Am Tel & Tel	100⅛	99¾	100⅛	+ ⅜
1500	20	Am Tobacco B	128¼	128	128	− ⅛
1200	7	Am Woolen	72⅞	71½	72⅞	+ 1⅞
1800	..	Am Writing Paper pf	51	48	48	− 3
1200	4	Anaconda Copper	50¼	50	50⅛	− ⅛
1000	..	Assets Realization	4	3⅛	4	+ ⅞
24 9	6	Atch Top & Santa Fe	88¾	88½	88¾	+ ½
1100	5	Atch Top & S F pf	78⅛	77⅞	77⅞	+ ¼
100	..	Atlanta Bir & Atlantic	10	10	10	+ ½
200	7	Atlantic Coast Line	98	98	98	− ½
2300	10	Atl Gulf & W I S S	147½	145½	146¾	+ ¾
6500	3.50	Baldwin Locomotive	115⅝	114⅜	115⅝	+ 2½
2700	..	Balt & Ohio	47⅞	47⅛	47⅞	+ ⅝
100	4	Baltimore & Ohio pf	54	54	54	+ ¼
100	..	Barnsdale Class B	37	37	37	− 1
530	8*	Barrett	133¼	132¾	133¼	+ 2¼
100	7	Barrett pf	103½	103½	103½	+ 1
200	..	Bethlehem Motors	4½	4½	4½	..
3600	..	Bethlehem Steel B	72¾	71⅛	72¾	+ 2½
200	8	Bethlehem Steel 8% pf	104	104	104	− 1
1100	..	Booth Fisheries	6¾	6	6	− ⅞
300	..	Brklyn Rapid Transit	15	14⅝	14⅝	+ ⅛
2100	..	Brklyn R t ctfs of dep	10	10⅜	10⅜	+ ⅝
100	7	Brown Shoe	60¼	60¼	60¼	+ 1¼
100	..	Bruns Term	7⅛	7⅛	7⅛	+ ⅛
200	..	Butte Copper & Zinc	6⅝	6⅝	6⅝	..
600	..	Butte & Superior Cop	16⅜	16	16	− ½
100	..	Butterick	14⅝	14⅝	14⅝	+ ⅛
3700	..	Caddo Central O & R	21	20¼	21	+ ⅞
500	6	California Packing	62	61⅞	62	..
600	..	California Petroleum	27⅜	26½	27	− ⅜
6830	10	Canadian Pacific	127⅞	125¼	127⅛	+ 1⅝
833	5	Central Leather	42¼	41⅞	41⅞	+ ¼
500	4	Cerro de Pasco Cop	38	38	38	..
2400	10	Chandler Motors	85¾	84¾	85¾	+ 1¼
500	4	Chesapeake & Ohio	68	67½	67½	..
100	..	Chicago & Gt West	12½	12½	12½	+ ⅜
200	2	Chicago & Gt West pf	29⅝	29⅝	29⅝	+ ⅜
1300	..	Chicago Mil & St P	43½	43	43¼	+ ⅜
1800	..	Chicago Mil & St P pf	63¾	62½	63½	+ ⅝
100	8	Chi Pneumatic Tool	79¼	79¼	79¼	+ 1
1100	..	Chi R I & Pac	38¼	37⅞	37⅞	− ⅛
331	6	Chi R I & Pac 6% pf	70½	70⅝	70⅝	+ ⅛
300	7	Chi R I & Pac 7% pf	83¼	83⅛	83⅛	− ¼
600	..	Chile Copper	14	14	14	+ ⅛
300	1.50	Chino Copper	24⅝	24⅛	24⅝	+ ⅛
1400	4	Coca-Cola	31¼	30¼	30¾	+ ½
100	..	Col & Southern	34¾	34¾	34¾	+ 1⅜
1500	5	Colomb Gas & Elec	60	59	59¾	+ ¾
1400	†	Col Graphophone	20½	20	20¼	..
1390	7	Consolidated Gas	86½	86¼	86½	+ 1½
1100	2	Con Interstate Cal M	8⅝	8⅝	8⅝	..
600	3	Consolidated Textiles	26	26	26	..
200	7	Continental Can	74¼	74⅛	74½	+ ¼
600	1	Continental Candy	11	10⅞	11	+ ½
1200	4	Corn Products Ref	83	81½	83	+ ⅞
500	2.50	Cosden & Co	57¼	57	57¼	− ¼
1230	8	Crucible Steel	130¾	129½	130⅛	+ 1¼
3200	..	Cuban Cane Sugar	36⅛	35½	36⅛	+ ⅜
900	7	Cuban Amer Sugar	42	41	41	..
100	..	Davison Chemical Co.	36	36	36	..
200	..	Debeers Cons Min Ltd	25	25	25	..
400	9	Delaware & Hudson	105½	105¼	105½	− 1
100	..	Denver & Rio Grande	2½	2½	2½	+ ¼
1100	..	Denver & Rio G pf	3⅞	3⅝	3⅞	+ ⅜
100	1	Dome Mines	11⅝	11⅝	11⅝	+ ½
200	..	Elk Horn Coal	23	22½	22½	− 1½
200	5	Endicott-Johnson	66⅝	66	66⅝	+ 1⅛
800	..	Erie	18⅝	18½	18⅝	+ ⅛
300	..	Erie 1st pf	28⅜	28⅛	28⅜	+ ¼
100	8	Famous Players L	69	69	69	− ¾
100	3	Fisk Rubber	20¾	20¾	20¾	+ ⅛
1500	..	Freeport Texas	22¼	22	22	− ⅛
1000	..	Goston Wms & Wlg	6¼	6	6	− ½
700	8	General Chemical	152¾	149	152¾	+ 4⅝
50	6	General Chem pf	90	90	90	+ 1
300	6	General Cigar	63	62½	63	..
8293	1	General Motors	18¼	17⅞	18	− ⅛
200	6	Gen Motors deb 6%	67	66½	67	+ ⅝
200	7	Gen Motors deb 7%	78½	78¼	78½	..
400	6	Goodrich B F	50⅝	50	50	+ ¼
100	..	Granby Consol M & M	30	30	30	
500	4	Gt Nor Ore ctfs	34	34	34	− ⅛
1019	7	Great Northern pf	88¾	87½	87½	− ½
600	..	Gulf Mobile & Nor	16¼	15½	16¼	+ ¼
300	..	Gulf Mobile & Nor pf	34½	33⅞	34½	+ 1½
200	..	Gulf State Steel	49	49	49	..
300	4	Haskell & Barker Car	68	67½	68	+ ⅝
100	6	Homestake Mining	47	47	47	− ½
2100	..	Houston Oil Co	105⅞	102¾	105⅞	+ 1⅞
300	1	Hupp Motor Car	13½	13½	13½	..
600	7	Illinois Central	94¾	94	94¾	+ ¾
1100	60	Indiahoma Res	8	7¾	7¾	− ¼
300	4	Inspiration Con Cop	43¼	43⅛	43¼	+ ⅛
100	..	Internat Agricul	20½	20½	20½	− ¼
5600	..	Inter Con Corp	4⅞	4⅞	4⅞	− ⅜
4100	..	Inter Con Corp pf	16	15¼	15¼	− ¾
500	7	Int Harvester new	108½	106⅝	107	+ ⅝
200	..	Int Mer Marine	19⅛	19⅛	19⅛	+ ⅛
300	6	Int Mer Marine pf	71¾	71	71¾	+ ⅝
800	..	International Nickel	17½	17⅜	17⅜	− ¼
100	7	Inter Nickel pf	83	83	83	..
15300	..	International Paper	70	69¼	69¼	− 3¾
100	6	Inter Paper pf stpd	72	72	72	− ½
5300	..	Invincible Oil Corp	33⅞	32¼	33⅞	+ 1
3500	..	Island Oil	6¼	6	6¼	+ ¼
200	..	Kan City Southern	25¼	25⅛	25¼	+ ¼
100	4	Kansas City So pf	50½	50½	50½	+ 1½
1200	4	Kelly-Spg T	53½	53	53½	+ 2
700	..	Kelly-Spg rts	¾	½	¾	+ ⅛
100	..	Kelsey Wheel	47½	47½	47½	− 1
100	2	Kennecott Copper	22¾	22¾	22¾	..
700	1.20	Keystone T & R	15½	15⅛	15⅛	..
300	6	Lackawanna Steel	65½	64½	65½	+ 1
100	..	Lake Erie & West	21½	21½	21½	+ ½
230	..	Lake Erie & West pf	139¾	139¾	139¾	+ ¾
100	3.50	Lehigh Valley	54⅛	54⅛	54⅛	+ ⅛
700	2	Loewe Co	20⅞	20¼	20⅞	+ ½
200	..	Loose-Wiles Biscuit	38½	38⅜	38½	+ ½
100	12	Lorillard Tob	143½	143½	143½	+ 1
100	5	Lorillard Tob pf	103	103	103	..
200	10	Manati Sugar	92½	92	92½	+ 1
1200	7	Manhattan Elev guar	62	59¾	62	+ 3½
100	1.75	Manhattan Shirt	20¼	20¼	20¼	..
100	..	Math Alkali	32	32	32	+ 3
1200	..	Maxwell Motor	3⅞	3⅝	3⅞	+ ⅜
500	..	Max Motor 1st pf	9¼	8¼	9¼	+ 1¼
200	..	Maxwell Motor 2d pf	3⅜	3⅛	3⅜	+ ⅛
600	..	Maxwell Motor ctfs	3¾	3¼	3¾	+ ¾
200	..	Max Mot 1st pf ctfs	8½	8¼	8¼	+ ¼
100	..	Max Mot 2d pf ctfs	3⅞	3⅞	3⅞	+ 1⅛
100	8	May Dept Stores	74	74	74	+ 1
22200	12	Mexican Petroleum	193¾	191¾	193¾	+ 3
400	2	Miami Copper	19	18¾	18¾	− ¼
8100	1.60	Middle States Corp	14½	14¼	14½	+ ¼
600	4	Midvale Steel & Ord	38½	38¼	38¼	+ ¼
200	..	Minn & St Louis	20	19⅞	19⅞	+ ¼
100	7	Minn St P & St S M	85	85	85	..
500	..	Mo Kansas & Texas	4⅞	4⅝	4⅝	..
100	..	Mo Kansas & Texas pf	8¾	8¾	8¾	+ ½
900	..	Missouri Pacific	28¼	28⅛	28¼	+ ¼
300	..	Missouri Pacific pf	52¼	52	52¼	− ½
300	..	Montgomery Ward	24¾	24¼	24¾	+ ¼
100	3.50	National Acme	33¼	33¼	33¼	+ ⅜
700	..	Nat Aniline & Chem	58½	58	58½	+ ⅝
400	7	Nat An & Chem pf	90⅛	89⅞	90⅛	+ ⅜
100	7	National Biscuit pf	107	107	107	..
400	..	National Con & Cable	6½	6½	6½	..
2230	..	Nat R R of Mex 2d pf	7⅛	6¾	6⅞	+ ⅜
700	1	Nevada Con Copper	10¾	10⅝	10¾	..
4300	..	N O Tex & Mex	63½	59½	62	+ 2⅜
3900	5	New York Central	83¼	82¾	83	+ ⅝
1700	..	New York C & St L	64⅞	63¼	64½	− ½
1300	..	New York N H & H	34⅛	33¾	33¾	− ¼
100	1	New York Ont & W	25	25	25	+ ½
1100	7	Norfolk & Western	100	99½	100	+ 1
200	5	North American	59⅞	59⅛	59⅛	+ ⅛
1700	7	Northern Pacific	90¾	90	90⅛	− ⅛
500	40	Okla Prod & Ref	4	3⅞	3⅞	− ⅛
200	..	Orpheum Circuit	27	26¾	27	+ ¼
100	..	Otis Steel	21	21	21	− ½
600	3	Owens Bottling Mach	50½	46⅞	50½	+ 2
200	4	Pacific Devel Corp	23	22¾	23	+ ⅜
100	5	Pacific Gas & Elec	73½	73½	73½	+ ⅜
5800	6	Pan-Amer Petrol	90⅞	89½	90⅞	+ 1⅞
300	6	Pan-Amer B	83	83	83	..
500	3	Pennsylvania R R	43⅞	43⅝	43⅞	+ ¼
200	..	Penn Seaboard Steel	17¾	17½	17¾	..
400	..	Peoples Gas Chicago	39	38⅜	39	..
2000	..	Pere Marquette	27½	27¼	27½	..
2600	8	Philadelphia Co	39¾	39⅜	39¾	+ ⅝
400	..	Pierce-Arrow Motor	36	35⅜	35⅜	+ ⅛
100	..	Pierce Oil	14⅛	14⅛	14⅛	+ ⅛
300	5	Pitts Coal	68	67	68	+ 1½
500	3	Pierce Oil pf	81	81	81	+ ¼
100	7	Pittsburgh Steel pf	87	87	87	− 3
100	..	Pittsburgh & W Va	37¼	7¼	37¼	+ ½
491	8	Pullman	112¼	112¼	112¼	− ¼
3800	..	Punta Alegre Sug rts.	70½	69½	70½	+ 1⅛
700	4	Pure Oil Co	39¼	39	39¼	+ ¼
400	1	Ray Con Copper	14	13⅞	14	..
6100	4	Reading	98	97⅛	97⅞	+ ½
1300	2	Reading 1st pf	59¼	59	59¼	− ½
100	2	Reading 2d pf	60	60	60	+ ½
700	..	Replo Steel	81½	80	81	+ 1⅛
4800	6	Republic Iron & Steel	78⅞	76⅝	78⅜	+ 1⅞
100	7	Republic Iron & Stl pf	92⅝	92⅝	92⅝	− 2⅜
2200	5.20	Royal Dutch N Y	80	79¼	80	+ 1¾
603	..	St Louis San Fran	31⅝	31⅜	31⅝	+ ¼
1030	..	St Louis San Fran pf	44¼	46	44¼	+ 2
1800	..	St Louis Southwest	36⅞	36	36⅞	+ 1⅛
870	..	St Louis Southwest pf	44	43¼	44	+ 1¾
500	6	Savage Arms	24⅛	23¾	24⅛	− ⅜
400	..	Saxon Motor	5¼	5¼	5¼	+ ⅛
300	..	Seaboard Air Line	9¾	9¾	9¾	..
3200	8	Sears-Roebuck	112½	111	111¾	+ ½
100	7	Sears-Roebuck pf	106	106	106	+ ½
400	..	Seneca Cop Corp	4½	14⅜	14⅜	+ ⅛
200	.74	Shell Transport	48	48	48	+ 1
1400	..	Sinclair Oil	32	31½	31⅝	+ ⅛
200	6	Sloss-Sheff	66⅝	66	66⅝	− ⅞
4100	6	Southern Pacific	100⅛	99⅝	99⅝	+ ¼
1300	..	Southern Rail	31¾	31⅛	31½	+ ⅛
500	5	Southern Rail pf	64	63⅞	64	..
4500	7	Stand Oil of N J pf	105⅛	105	105⅛	..
600	4	Stromberg Carb	71⅜	69	71⅜	+ 1½
2700	7	Studebaker	58	56¾	57⅜	+ ⅜
500	2	Superior Oil Corp	18⅛	17	18⅛	+ ⅝
500	..	Tenn Cop & Chem	9⅝	9⅜	9½	..
1600	3	Texas Co	50⅝	50⅛	50⅛	+ ⅜
700	..	Texas & Pacific	22¼	21¾	22	+ ½
600	60	Texas & Pac C & O	34¼	34	34⅛	+ 1⅛
4500	..	Third Avenue	22½	20⅛	22¼	+ 1½
600	6	Tobacco Products	66½	66⅜	66⅜	− ⅛
200	..	Times Square Supply	17½	17¼	17½	+ ½
1600	..	Transcontinental Oil	12⅜	12	12	..
100	5	Transue & Wms Steel	44	44	44	+ ½
300	8	Union Bag & Paper	83¼	83	83¼	− ½
1400	..	Union Oil	28¼	27½	28¼	+ ⅞
4700	10	Union Pacific	128⅝	127⅝	128¼	+ 1
300	4	Union Pacific pf	68½	67¾	68½	+ 1
400	4	United Alloy Steel	38¾	38⅝	38⅝	− ⅛
1600	12	United Fruit	213¾	211¼	211½	− 1½
2100	..	United Rwy Invest	14⅛	13½	14⅛	+ ¾
1500	..	United Rwy Invest pf	29½	29	29¼	+ ⅞
4100	3	United Retail Stores	74¾	73¾	74⅝	+ ⅝
1000	8	U S Ind Alcohol	85	84½	85	+ ¼
100	7	U S Ind Alcohol pf	93⅛	93⅛	93⅛	− ⅞
300	6	U S Food Products	49⅞	49½	49⅞	− ⅜
2600	8	U S Rubber	77¾	76½	77½	+ 1¼
50	8	U S Rubber 1st pf	106⅛	106¾	106⅛	− ⅛
11230	5	U S Steel	88¾	88	88½	+ ½
800	7	U S Steel pf	109⅞	109½	109⅝	+ ⅝
2400	6	Utah Copper	57	56⅛	57	+ ⅝
4200	..	Utah Sec	13⅞	12⅞	13¾	+ 1⅛
900	6	Vanadium Corp	65	64	65	+ 1¾
700	8	Va-Car Chem pf	107¼	107	107¼	+ 1
8600	2	Vivadou Inc	14½	13½	14	+ ⅝
1030	..	Wabash	12¼	12	12¼	+ ⅜
1835	..	Wabash pf A	32¾	32	32½	+ ⅝
1950	..	Western Maryland	15⅞	14⅞	15⅞	+ ¼
1910	..	West Maryland 2d pf	27¼	26¼	26½	− ¾
900	..	Western Pacific	37½	37⅛	37½	..
100	4	Western Pacific pf	74⅛	74⅛	74⅛	− ⅜
800	4	Westinghouse E & M	47¾	47½	47½	+ ⅛
100	..	Wheeling & L E	14¾	14¾	14¾	− ⅜
830	..	Wheeling & L E pf	27¼	27	27	+ 1
200	4	White Motor	46	45⅞	45⅞	− ⅜
4000	1	Willys-Overland	11¼	10⅞	11	..
500	5	Wilson & Co	53	52¼	53	+ 1
100	8	Woolworth F W	107	107	107	+ ½
100	7	Woolworth pf	107	107	107	− ¾

* Ex-dividend. † Ex-rights.

Community Markets

COTTON MARKET

New York, Oct. 20.—In sympathy with firm and much higher cables, the cotton market opened stronger today and 35 to 80 points net higher. Liverpool and shorts were large buyers early, partly on a more hopeful view of the English coal labor situation. The South sold. Spot concerns were on both sides of the market.

Later the pressure of the southern wire house selling weakened the list about 30 points from the early high levels and the market was unsettled.

Midday found coffee futures being bid up with trading more active. December touched 6.90 and March 7.65, or 12 to 19 points above initial figures.

It was believed that Brazil advices had privately reported a steadier situation there, as much of the demand this morning had the appearance of being trade shorts covering.

Santos continues to report better clearances of coffee to Europe, over 96,000 bags having been taken out of stock, presumably for European account.

	Yest. close	Open	11:30 a. m.	1:30 p. m.
	(N. Y. time)			
October	19.00	19.80	....	....
December	18.90	19.18	19.15	18.98
January	18.70	19.15	19.00	18.85
March	18.63	19.20	19.00	18.83
May	18.58	19.10	18.90	18.75
July	18.50	18.95	18.83	....

GRAIN MARKET

Chicago, Oct. 20.—Scattered covering, induced by the opening of the Federal inquiry here into the price of the grain, caused a firmer undertone in the wheat market here at the start this morning. When announcement was made that this inquiry was to take place, quotations moved up sharply and the trade looked for a repetition today. Buying support disappeared on the upturn, however, and the undertone became weak immediately after the opening.

December opened at $2.06 to $2.07, against $2.05¼ at the close yesterday. March started at $1.96 to $1.96½, against $1.95¾ at close yesterday.

Corn also started firmer on covering by shorts. Offerings which were lacking in the initial dealings increased on the rise.

December opened at 83½c to 83½c, against 83c at the close yesterday. May started at 87½c to 87⅞c, against 87⅝c, yesterday's last price.

Scattered covering and lack of offerings caused an improvement in oats at the out