The Advancing **Bond Market**

In the latter part of May of the present year, many railroad and utility bonds, as well as Liberty bonds reached the lowest prices in their history. At about the same time it became about the same time it became quite apparent that consumers were beginning to curtail their purchases and consumption of commodities. Since that time prices of goods of almost all kinds have fallen rapidly, attended by equally rapid advances in prices of securities bearing a fixed rate of interest. We have prepared a booklet which discusses the recent de-cline in commodity prices with the accompanying advance in bond prices, copies of which we shall be glad to send to invest-ors upon request.

We suggest you ask for booklet "The Advancing Bond Market"

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of the rails the forerunner another old-time railroad market? Are we justified in expecting the

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To the Holders of

American Light & Traction Company Five-Year 6% Gold Notes The Temporary Notes will be exchangeable for the Definitive Notes on and after October 22d. 1920. at the office of Emerson McMillin & Co., 120 Breadway New York. TRACTION CO. New York. October 21, 1920.

MARKET CHECKED BY TIGHT MONEY

Interest Centered in Speculative Issues, While Representative Shares Hung Fire

New York, Oct. 25 .- Neither the character of the trading nor price move. ments in today's stock market differed much from those witnessed in the immediately preceding sessions. In other words, the new week opened without any essential changes in the general characteristics of the market. Special movements were made here and there through the list, but most of the representative stocks of both the industrial and railroad divisions showed the same con-spicuous tendency to mark time. Trading continued of the same restricted most exclusively to the professional traders in and out of the stock ex-

Tight money conditions was the prin-cipal retarding influence, which, however, was not altogether unexpected, in view of the unpleasant showing made on Saturday by the cearing house in-stitutions disclosing the largest im-pairment of reserves of the year. A great many loans were caled during the morning, and the renewal call loan rate was fixed at 8 per cent, compared with the 10 per cent closing rate on with the 10 per cent closing rate on Friday and a recent average renewal rate of 7 per cent. The supply of demand funds at 8 per cent rate was rather scant, which naturally promoted fears of a recurrence of Friday's flurry.

The unfavorable bank statements, however, from a sentimental viewpoint, however, from a sentimental viewpoint, were to a large extent counterbalanced by the more favorable advices from London, regarding British labor conditions, which were confirmed by the sharp rise in sterling exchange. As the market continued still largely governed by technical conditions, these outside conditions virtually only had an academic influence. Altogether the market displayed a much better tone, but with the exception of the strength and activity of United States Seed, which was ity of United States Sizel, which was pushed up on revived reports of an extra dividend at the meeting of the directors temorrow, the leadership was poor, in that interest ran more to the

poor. In that interest ran more to the speculative issues.

Oils, rails and utilities were the stronger issues at the outset. Additions to early gains were made in the first hour, especially by Mexican Petroleum. Pnn-American Petroleum. Shell Trading, California Petroleum and Houston Oil. These issues gained 2 to almost 5 points over last week's final prices. Rails were dull, but utilities and tobaccos strengthened with some of the minor specialties. The market teacted in the second hour, when United Fruit fell 5 points and Coca Cola 3½. Fruit fell 5 points and Coca Cola 312, the latter losing ground on adverse dividend rumors. Irregular recoveries dividend rumors. Irregular recoveries set in before noon, when steels developed activity, especially heavy buying being noted in U. S. Steel and Beth-tchen. Independent steels, particularly Lackawanna and Replogle, scored further gains at midday. Coppers were strong, despite the weakness of the metal market, with buying of Utah, American Smelting and United States Smelting. The only railway issue to show any marked change was New Orleans. Texas and Mexico, which rose 4 points.

TRADING QUIET IN LOCAL STOCKS

Pittshurgh Frick Only Important Price Changes Were Made in Usually Inactive Shares

> Except in a few of the inactive issues price changes in today's local market were unimportant. The dealings, while not large, were again well distributed with most all the local stocks given a good representation. There was no special news over the week-end effecting the purely local shares one way or another and this influenced a disposition more or less to hold off until the gen-eral outlook became more legible. The wider price movements were

registered in such usually obscure issues as Buffale and Susquehanna preferred. which on a few transactions advanced 11/2 points from the previous sale to 50. On the other hand, J. G. Brill common stock, which was rushed up with such vigor last week, droped back 1% to 61%, but General Asphalt preferred scored a further advance of 3 points. reaching 98. American Gas on very light offerings ran off 1% to 40.

In the regular active shares it was a case of fraction chipping on either side. Philadelphia Rapid Transit was again reely offered but al! of it was taken at Union Traction remained pegged at while United Gas Improvement was tric issues continued well supported.

Railroad shares continued firm on very quiet trading. Pennsylvania hold ing most of the day at 44. Lehigh Valley was well bought at 55, and Lehigh Navigation was 12 point higher on a small odd-lot purchases at 6012. In the miscellaneous list Lake Supeback to 11. Philadelphia Inclated Wire was unchanged at 5314. sales of Pennsylvania Central can Stores was fractionally higher at

Philadelphia Stocks

103 Am Strs. 55 ½ 55 55 ½ + % 160 Am Gas. 40 40 40 -1% 160 Am Gas., 40 20 Buff & S 20 Buff & S pref. . . . 50 50 50 +1½ 570 Brill J G . 62½ 61½ 61½ -1¾ March . . 440 Elec Stor 123 121½ 123 - ½ May 300 Gen Ahns 500 Gen Ahps pref.... 98 5 Lake Sup. 11 5 Leh Nav. 693½ 25 Leh Val., 55 †50 Midvale, 38 10 Pa Cen L 40 43% 43% ... %

pref. . . 40 40 40 ... 240 Pa R R. . 44 43% 43% — 25 Pa Salt. . 68 68 68 ... 21 Phila Ins Wire. . 53½ 53½ 53½ ... 460 Phila Co 460 Phila Co cum pf. 33% 33 33¼— ¼ 195 PhilaElec 23¼ 23¼ 23¼ 23¼ 23¼ 24 25 do rets. 27¼ 27½ 27½ 4 ¼ 425 PhilaTrac 54¼ 54 54 54½... 170 Tono Min 1% 15% 15% 45 155 Un Trac. 30 30 30 ... 150 U G I... 37¾ 37¾ 37¾ 4 ½ 10 do pref. 50 50 50 50 4 ¼ 60 U S Steel, 89½ 89⅓ 89⅓ 89⅓ 11% Net change made by comparison with last

4th 414s., 88.84 88.84 88.84—.48 3 Phila Elec 1st 5s.... 83 83 8 United Rwy Invest 5s., 69 69

NEW YORK STOCK EXCHANGE TRANSACTIONS

1	NE	W	YORK	SIC	CK	EXC	HA	N	iE	IRANS	AC	TIO	NS
ales	Div.	-		Trian	T am	2:30 Net	Sales	Div.					(NYtm) Chr
100	g		Rubber		40%	40% - 16 11% + 16	100	2	Loewe	Co	20 %	20 1/4	20 % ···
200 1000		Alas	ska Gold Mines ska Juneau G M	2	176	136 - 36	100	7	Manha	Cos	64	64	64
200	7	Allie	ed Chem & Dye ed Chem & Dye	bt 83	9114	81 1/2 + 1/2 98 + 1	18000	13	Mexica	n Petroleum	19414	193 1/2	194 16 + 25
100	8	Am	Agric Chem	82	83 34	87 + 1	2100	1.60	Middle	Copper States Corp	14 %	18 1/2	1496 + 5
200	10		Beet Sugar Bosch Magneto.		7714	7516 + 1% 7776 + 114	700 200	•	Midvale Minn &	Steel & Ord.	2014	3814	19% - 7
200	. ;	Am	Can pf	3414	8714	84 14 + 114 8714 + 14	100		Mo Ka	nsas & Texas		5	5
700	12	Am	Car & Fdy Cotton Oil	135 14	25/4	185 14 + 14 25 16 - 14	600 500	- 11	Missour	ri Pacific	28	28 51 14	28 + 5 5134 + 5
2700	80	Am	Drug Syn Hide & Leather	934	50	50% + 1	700	3	Montan	a Power	6714	87	67/2 -
1900	6	Am	Internat Corp	74 1/2	7334	7334	190		Nat An	illine & Chem	4894	5894	58% + 9
100	3	Am	La France Eng. Linseed	. 6934	6934	6994 - 14	100	7	Nationa	al Biscuit	107	197	107 - 5
100	7	Am	Locomotive pf.	10016	1001/6	100% - %	300		Nat Er	al Con & Cable nam & Stamp.	5914	5894	5914 + 13
700		Am	Safety Razor Ship & Com	1815	18%	1814 - 14	800 800		Nat R	R of Mex 2d p	7	634	7 + 1
100	3	Am	Smelt & Ref Steel Foundries	28	38	38 + 16	2100	5	New Y	Con Copper.	82 1/2	82	87 - 1
999	10		Sugar Ref Sumatra Tob		1051/2	105½ - ½ 89 + 1	1800		New Y	ork C & St L	6415	64 14	33% + 9
1200	8	Am	Tel & Tel Tobacco B	100 14	130 14	130% + 14	100	1	New Y	ork Ont & W	24	65	85 + 4
700 300	7	Am	Woolen Writing Paper p	7176	71 1/6	7176 + 36	200 400	7 5	Norfolk	& Western	9914	6114	99 - 9 61% + 3
1700	4	Ana	conda Copper	51	4 14	51 + % 414+ 114	2100	7 5	Norther	rn Pacific	8014	8876	88% - 3
300	4	A880	Dry Goods	2814	27	2814 + 236 8816 - 36	100 100	50	Nunally	у Со	13	13	13 - 1
700 200	8	Atel	Top & Santa F	7714	7714	7716+ 16	1700	40	Okla P	ody & Blower rod & Ref	4 1/4	1714	17%
1600		Aust	Guf & WISS tin Nicholas	1436	14 34	1434 - 14	100	2.4	Otis St	evator pf	2135	211/2	2114 + 3
1290	6.6	Balt	& Ohlo	473/4	46 %	47%	100		Pacific	Bottling Mach Devel Corp	25 94	2534	25% +
200			rett		104 35	104% - 1%	300	0.103	Pacific	Gas & Elec Tel & Tel	4616	45%	54 1/6 - 9 46 1/6 + 1/1
2900		Beth	ilehem Steel B	72%	616	72 % + 1% 6 % + 1%	8000 700	6	Pan-An	ner Petrol	9114	8976	9114 + 15 8314 + 2
200		Brkl	yn Rapid Transi	t. 14	1314	1314 - 56 854 - 15	1000	3	Pennsy!	lvania R R Seaboard Steel.	4336	4394	18 + 3
390	3.4	Butt	te Copper & Zinc	6.44	6%	16% + 16	4700	(4) 6	Peoples	Gas Chicago	45	2714	44 1/6 - 1/4 27 1/4 + 1/4
2200	F-81	Cade	do Central O & 1	R. 20%	63 34	2014 + 16 6376 + 134	1200	3	Philade	lphia Co	4136	36	41% + 9 36% + 9
5500	10	Can	adian Pacific	2674	25 14	26% + 1/2	2800		Pierce-	Arrow pf	89	89	89 - W
2860	7	Calif	fornia Petrol pf	6914	6894	6914 + 1	100	8	Pierce	Oil pf	85%	85%	85%+ 9
100	7	Cent	ral Leather pf.	9216	921/2	9214 - 1	2800	4.4	Pittsbur	rgh & W Va	35 1/5	8414	08% + 34 34 14 - 114
900	10	Char	o de Pasco Cop. idier Motors	85%	39 85 14	8514 - 16	100	8	Pullmar	Steel Car	112%	97% 112%	112% + M
500		Chi	& E I'll Eq T etf	n. 11%	1136	1134 - 34	100	4	Pure O	Alegre Sug rts il Co	39 14	39 14	3914
970	(+(+)	Chic	& E lll pf ctfs. ago & Gt West.	12	1134	12 % + 96	5590		Reading	n Copper		9634	13% 96% + M
3000			ago & Ct West ago Mil & St P.		4114	20% - 16 4114 - 76	700			f 1st pf 2d pf		5794	56
300			ago Mil & St P ago Northweste		8114	8134	2400	19.97	Replo S	Metertruck.		81	31
330			& Northwest pf		37%	110	6100 5500	6	Republic	c Iron & Steel	7835	76%	78 4 2
700	45400	Chile	R I & Pac	. 141/4	14 1/6	3734 + 14 1414 + 14	100	1	St Jose	ph Lead	1414	1434	1414
500 12490	4	Coca	o Copper	3014	24 36	2716 - 414	. 1800		St Loui	s San Fran is Southwest	3816	3714	3816
1500	5	Colu	& Southern mb Gas & Elec.	601/2	60	35 1/4 - 34 60 1/6 + 3/6	100		Saxon ?	s Southwest pf Motor	8	4834	5 - W
1200 200	4	Com	Graphophone p Tab Records.	4414	4415	4414 + 414	200		Senboar	rd Air Line	17	1675	16% - %
1800			solidated Cigar solidated Gas	89%	3736	7234 ÷ 14 8814 - 1	9500	8		Cop Corp		17%	112 + 1 17% - M
275			Intertsate Cal 2 colidated Textile		2514	25 % - 36	4700			ransport	32 76	31 76	50% + 13 33 + 1
100			inental Candy Products Ref		10	10 - 14	3200			neft n Pacific		88 14	8614 + 14 8914 + 1
200			Products Ref p		3034	30% - 1/4	1300			n Rail n Rail pf		31 14 64 34	31½ - 14 64% + 14
1100	8	Cruc	ble Steel	13034	129 1/2	10035 + 135	276	20	Standar	d Oil of N J pf	689	105	665 +25 105
690		Cubi	an Cane Sugar. an Cane Sugar p	3514	34 34	74 1/4 + 1/4	200	4	Stewart	Warner Sp	33	32	33 - 1 71 + 1
100 500	7	Cuhi	an Amer Sugar. ver & Rio Grand	41	214	214 1/2	300	7	Studeba		59	58 14 18 36	5814 1836 + 9
100	14:10	Den	ver & Rio G pf	334	3 %	3% - 16	209		Temtor	Corn & F "A"	39%	3914	39% - 4 9% +
100		Endi	cott-Johnson	65 14	1814	6514 1814 + 14	10300	3	Texas (Co	51%	511/6	5196 + 1 2214 + 3
300	- 4	Erte	1st pf 2d pf	281	2814	2814 + 14	1800	60	Texas &	& Pac C & O	85 1/4	17%	34 % + 15 17% - 13
330	8	Fam	ous Players L Rubber	681/4	68 2014	68 - 1/2 20% + 16	100	8	Tidewat	ter Oil Square Supply.	215	215	215 1794 + 1
500 400		Free	port Texas	2112	21 1/4	2112 - 16	2000	6	Tobacco	Products	57%	66%	6714+ 5
100	6	Gene	eral Cigar eral Electric	. 62	63 128%	62 - % 138% ÷ ¼	100 900 400		Transco	L West ctfs	121/4	1136	13 - 17 12 45 + 1
3500	1	Gen	eral Motors	. 18%	1775	1735 + 36	100		Twin C	e & Wms Steel.	4214	4214	4214 + 1
100 500	6	Good	Motors deb 6%	501/4	4994	57 52 + 1 50	1200		Union I	Oil	127/2	126%	12714 + 1
1200	7	Grer	drich B F pf	8714	77 1/4 87	7214 - 16 8714 - 36	200	7	United	Pacific pf Cigar Stores pf	103	100	100 3-
100		Gree	Nor Ore ctfs on Cananea Cop.	27	27	27	300	12		Rwy Invest		1494	1475 - 9
200 100	4	Has	kell & Barker C	ar 68	68	68 + 14	2300 4000	3		vy Invest pf Retail Stores		3114	31% - 3 7416 + 9
100	**	Hen	dee ctfs	111%	10814	100% + 114	1700	3	USC	I P & Fdy pf	411/2	411/2	411/2-
103			p Motor Car ols Central		1334	1355 + 54 9456 - 54	800 200		U S, In	d Alcohol alty & Imp	8434	50	84 14 + 1
100	60	Indi	ahoma Ref	736	43	43% + 1/2	1000	8	USR	ubberbber 1st pf	7734	77 1/2	7734 + 3 105 - 1
7600 1200	* *	Inte	r Con Corp r Con Corp pf	514	14 1/2	1435 - 1%	309	6	USSn	nelt & Ref	55	5316 8814	55 + 29 89% + 19
399	7 7	Intl	Harvester new.	10832	10834	10814 - 14	500 900	7	USS	teel pf opper	108	10734	107% -
200		Int	Mer Marine Mer Marine pf.	1834	1894	1834 - 14	400	7170	Utah S	ec	13%	131/4	13 1/6 - 1
500	100	Inte	rnat Motortruck	. 40	1712	40 - 17% + 14	1000	2	Vivador	Inc	15	14 14	1414 - 1
500 500	600	Inte	rnational Paper	7112	7015	711/5 + 1/2 331/4 - 56	300 500	657 800	Wabash	pf A	32%	3214	1136 + 3 3216 + 9
2100	1.7	Iron	Products	4112	411/2	4114 + 14	100	100 100	West M	n Maryland Maryland 2d pt	251/2	14 % 25 ½	14 % - 1 25 ½ - 9
190	* *	Jew	nd Oil	1270	12%	12% + 14	160		Wester	n Pacific n Pacific pf	74	3512	76
200 100	- 4	Kan	City Southern.	4916	4932	4914 - 14	100	7	Westing	n Union Tel ghouse A Brake	102	92 102	92 - 3
100 660	4	Kell	ser & Co y-Spg T	52 %	85 52	85 52 - 15	300		Westing	ghouse E & M.	1415	141/2	4754 1435 - 3 2552 - 15
1700 2600	2	Ken	y-Spg T rts necott Copper	. 23	2236	76 + 16 2234 1436 - 16	390 500		Wheelin White	ng & L E pf Motor	45	2512 4436	25 12 - 19 44 36 - 1
1000	1.20	Lac	kawanna Steel .	6614	14 % 65	6614 + 2	1600	i	Wick S Willys-	penc Steel Cori Overland	29 %	29 1034	4436 - 9 29% + 1 1034 - 3
400	700	Lac	lede Gas of St I. igh Valley	5712	56 551/6	5714 + 214 5514 + 14	200	7	Willys-	Overland pf † Ex-rights.	61	61	61

Commodity Markets

COTTON MARKET

New York, Oct. 25 .- The opening of the cotton market was rather firm to-day, at an advance of 10 to 47 points, point better at 37%, the preferred ing firm at par. Philadelphia Electissues continued well supported.

issues continued well supported.

prospect of a settlement of the strike prospect of a settlement of the strike prospect. prospect of a settlement of the strike of the British coal miners.

Local short covering also was on a liberal scale and there was considerable new commission house buying, on heavy rains in the central and western belts yesterday. New Orleans was a leading

seller on the rise.

At the end of the first twenty minat the end of the first twenty min-utes, offerings had increased materially and the market was off about 15 to 20 points from the highest levels of the initial call. The market sold off about 20 points

The market sold off about 20 points from the high level on the government ginning report, which showed the largest ginning for any period since the 16.750, 000 bales crop of 1914. The recession was preceded by considerable strength based on the circulation of bullish news regarding the British labor situation.

(N. Y. time)

GRAIN MARKET Chicago, Oct. 25 .- More favorable reports regarding the coal miners' strike in England caused active buying of wheat this morning and rallied the market after a weaker start. The trade, however, continued to take a bearish view of industrial conditions in general and there was little to indicate any improvement in the demand from in-

December opened at \$1.99 to \$2, and

tered covering. December opened at 55%c to 52%c, against 53%c at the close yesterday. May started %c higher, at 58%c.

FOREIGN EXCHANGE

New York, Oct. 25.—Sterling opened on a sharp raily in the market for for eign exchange, while continentals were irregular. Marks were up 1 point, francs off 2 points and Christiania and guilders up 10 points. Quotations were:

Quotations were:
Demand sterling 5.46%, cables 3.47½;
franc cables 6.44, checks 6.43; lire cables 3.77, checks 5.76½; marks 1.44;
Swiss cables 15.85, checks 15.80; Belsian cables 6.85, checks 14.13; Stockholm cables 14.15, checks 14.13; Stockholm cables 19.70, checks 19.85; Christiania cables 13.85, checks 12.80; Copenhagen

NEW YORK—Money on call, both classes of collateral, opened today at 8 to classes of collateral, opened today at 8 total part of the time money market today the time money market today the time money market per cent of the call money market reduces the volume of the call money to market reduces the volume of callings and a liquidation of inventories in certain lines as far as is practicable without unsetting the markets.

Prime mercantile paper is dull at a nominal minimum of 8 per cent.

The firmer tone of the call money market reduces the volume of dealings with the larger banking interests. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the volume of dealings the prime bank acceptances. This market reduces the v

BANK CLEARINGS Bank clearings today, compared with cor-responding day last two years: 1928 1929 Boston., \$47,679,018 \$45,870,654 \$42,493,898

GAIN IN COTTON GINNINGS

Total Prior to October 18 Was

showed a total of 5.712,057 bales ginned will be required to make sacrifices from

Pittaburgh. Pa. Oct. 25.—CATTLE—Recepts. 2400 head. Steady. Steers. 31.700 head. Steady. Steers. 31.700 head. Steady. Steers. 31.700 head. Lower. Top. 11d. HOSS.— Recepts. 7500 head. Lower. Heaviss and heavy yorkers. 113.25@13.50: light yorkers and pless. 312.56@13.75. SHEEP AND LAMBS — Recepts. 2500 head. Steady. Top sheep, \$7; top lambs, \$13; higher.

Liverpool Cotton Liverpool, Oct. 25 .- There was a fair

Liverpool, Oct. 25.—There was a fair request for spot cotton today with prices firm on the basis of an advance of 99 points for middling at 16.72d. The sales were 7000 bales. The receipts were 9000 bales. American, Futures were steady in the early dealings. Spot prices were: American, middling fair, 22.53d; good middling fair, 22.53d; good middling 19.47d; fully middling 18.22d; middling 19.47d; fully middling 18.22d; middling 11.72d; low middling 12.93d; good ordinary 9.97d and ordinary 8.97d.

GOSSIP OF THE STREET

Explanation for the unexpected flurry in the call money rates on Friday afternoon was easily to be found in the weekly statement of the New York Clearing House institutions on Saturday. The cause was clearly shown in the \$23,979,180 deficit of legal reserve requirements.

the \$23,979,180 deficit of legal reserve requirements.

The market had closed when this unpleasant bit of news came out, and which not only put a crimp in the hopes of easier money market conditions but also suggested the probability of some further loan calling by the banks in order to rectify the impaired reserve position. The statement was remarkable for the unusually large changes shown in the principal items, but which, after all, were undoubtedly the aftermath of the recent tremendous financial operations incidental to the enormous October payments and large bond flotations.

toos incidental to the enormous October payments and large bond flotations.

Loans and discounts showed a contraction of \$90,845,000, while demand deposits showed the astonishing shrinkage of \$112,935,000. This, of course, meant a material reduction in the liabilities of the Clearing House institutions, but which was offset by the loss in reserve credit at the federal institution of \$65,454,000. The result was a cut in excess reserve of \$50,235,200, leaving the deficit as stated above.

This showing would apparently indicate the continuation of stringent money market conditions for some time. Of course, this is about the season when the heaviest strain of the crop movement falls upon the banks, but with the Federal Reserve system the burden has been equally distributed among the twelve regional banking districts, and the burden naturally would not fall so heavily on the New York district, as in former years. Then again, the Federal Reserve authorities have stated arrangements for the crop movement had some time ago been completed. It might, therefore, be naturally assumed that despite the shifting operations in the rediscounting the loaning institutions were not making the progress expected in the credit deflation.

As a matter of fact, according to the testimony of leading banking interests, and the payments of leading banking interests, and the payments for the crop movement had some time ago been completed. It might, therefore, be naturally assumed that despite the shifting operations in the rediscounting the loaning institutions were not making the progress expected in the credit deflation.

As a matter of fact, according to the testimony of leading banking interests, and the payments of payments are cut in deposite and strong, Midwest Refining strong for many of the low priced s

it the credit deflation.

As a matter of fact, according to the testimony of leading banking interests, the readjustment of the over-extended credit situation must still be handled with kid gloves. The widespread character of the price-cutting movement, rather than facilitating the credit deflation and the thanking of free factors. flation and the thawing out of frozen credits has apparently proved a stum-bling block, in that to apply drastic measures might result in serious busi-

measures might result in serious business disturbance.

In all events, the character of Saturday's bank statement quite plainly, if not forcibly, demonstrated the futility of expecting any wide extension of speculative activities for some time to come. In other words, the period of easier money conditions, for which the speculative community has long been waiting, seems from all indications to be as far off as it was several months ago. Caution would still seem to be the safer policy to follow.

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4, seems from an far off as it was severa.
Caution would still seem to be er policy to follow.

Culyan Situation

The Latin-American Division of the Bureau of Foreign and Domestic Commerce states that it would appear in advisable for exporters to send shipants to Cuba unless cabled instructions consignee have been received.

Alaska-Brit Arizona Silver Arizona Silver Arizona Silver Arizona European Silver Consumpted Alaska-Brit Arizona Silver Arizona European Silver Consumpted Sil

trensury department of the Cuban Gov-ernment has recently begun to put into effect the ordinance permitting the gov-ernment to remove from the docks all merchandise remaining after the sta-tutory period, the wharves are still con-gested. The moratorium recently declared by the Cuban Government prohibits the withdrawal until December 1 of more by the Cuban Government prohibits the withdrawal until December 1 of more than 10 per cent of the checking deposits M in the banks. This has made it exceedingly difficult for firms to secure ready cash to meet their payrolls. It is stated on reliable authority that 1000 men who were engaged in helping to relieve the harbor congestion have secured. ceased work because they were not paid. The moratorium also makes it dif-ficult for importing concerns to secure funds to meet obligations pertaining to the importation of shipments. Consequently many of them can not accept goods upon arrival. For this reason alone exporters should be careful in

ordering shipment to go forward.

The situation is being given very serious consideration by various private and governmental bodies. In the meantime individual merchants must guard their own interests carefully.

Chandler Bros & Co.:—"There is scarcity of hurdles and bunkers in any attempted bullish progress in the stock market, and yet it is equally correct to say that, excepting in spots, the hears make slender advantage toward lower levels. There has been enough bearish done and bearish selling of the bearish dope and bearish selling of the steels to have knocked them to much lower levels than they have thus to Pan Am Pet to reached. There is much persistency of Sears Roebuck statement that there lies directly ahead Sears Roebuck statement that of Sears Roebuck statement that there lies directly ahead Sears Roebuck Sears Roebuck Sears Roebuck Sears Roebuck Sears Roebuck

of us the closing of many mills, fac-tories, refineries and other plants with the consequent unemployment of labor that casts shadows upon the future. There is against this the perhaps well-5.712,057 Running Bales grounded hope that such readjustment may be effected, because of the large profits of recent years, without any or many commercial failures. That labor Demand sterling 5.46%, cables 3.47½; showed a total of 5.712.057 bales ginned franc cables 6.44, checks 6.43; lire cables 3.77, checks 3.75½; marks 1.45. So Bellow and cables 15.85; checks 15.80; Bellow and cables 14.15, checks 15.80; Bellow and cables 19.70, checks 14.13; Stockholm cables 19.70, checks 13.80; Copenhagen cables 13.85, checks 13.80; Copenhagen cables 13.85, checks 13.80; Copenhagen cables 13.85, checks 13.80; Copenhagen cables 30.80, checks 30.70.

The market generally was steady in the sporadic attempts through the cotton will be required to make sacrifices from the level of their very largely inflated to keep gans closed until the price of saving necessity to both capital and the country. Their re-employment to start afresh and convincingly the wheels cables 30.80. Checks 30.70.

The market generally was steady in the sporadic attempts through the price of saving necessity to both capital and the country. Their re-employment to start afresh and convincingly the wheels continuity ginned to October 13 last year.

On the government's forecast of a crop of 12.123.000 bales smaller than that forecast for this year.

On the government's forecast of a crop of 12.123.000 bales this year, the gand was 3.45½; marks 1.43, Argentine 127.20.

SATURDAY'S FINAL QUOTATIONS

Sterling France Life Guilders

Demand 3.45% 4.45 3.73 30.80

Ginnings prior to October 18 including the very largely inflated that the sporadic attempts through the cotton will be required to make sacrifices from the level of their very largely inflated that the sporadic attempts through the cotton advanced to higher levels had little effect. The ginnings this year in the country. Their re-employment to start afresh and convincingly the wheels of industry must be on a lower and the country. The country of industry must be on a lower and the country. The first hout the country. The country of industry must be on a lower and the country. The country of industry must be on a lower and the country. The country of industry must be on a lower an

Saturday's Final Quotations

Sterling France Lire Guilders

Calles 3.454 6.45 3.73 30.76

TODAY'S OPENING QUOTATIONS

Sterling France Lire Guilders

Ginnings prior to October 18 includ
Cables 3.465, 6.43 3.75 30.76

American-Egyptian and 340 bales of Sea island, the Census Bureau announced

today, Ginnings last year to October 18 the first seven months of 1920 exports amounted to 4.929.104 running bales, including 55,555 round bales, 8530 bales of Sea Island.

MONEY-LENDING RATES

NEW YORK—Money on call, both

Clarings this years to Chicken 18 by

Washington, Oct. 25.—Proposed in-creases ranging from 2½c to 6c per 100 pounds on lumber and other forest pro-ducts, from Missouri river crossings to destination in Illinois, Iowa, Minnesota, Missouri, South Dakota and Wisconsin, were suspended today by the Interstate Commerce Commission until February 22, 1921. 22, 1921.

OILS AGAIN CENTER OF CURB INTEREST

Standard Issues Strong—Inde pendent Group Active-Industrials Quiet

New York, Oct. 25 .- Nearly all inerest in the outside market was concentrated in the oil group, partly because of the strength shown in the Standard Oil issues following the lead of Standard Oil of Indiana. Reports were current of coming stock dividends on several of these issues.

INDEPENDENT OILS

an Toy
uccess Mining
onopah Belmont
onopah Cash Boy
onopah Divide
onopah Jim Butler
onopah Jim Butler
onopah Midway
onopah Mining
onopah Midway
onopah Mesah
onopah Mesah
onopah Rescue Eula
nited Eastern
letory

Alled Packers 6s American Te 6s, 1922. Anaconda Copper 7s... Anato-Amer Oli 7s...

BONDS

LONDON STOCK MARKET

mprovement in Labor Situation

Helps Operations in Securities

London, Oct. 25.—Operations in se-mirities on the stock exchange were more brisk today and the feeling was theerful as the result of an improvement in the labor situation.

The oil group was buoyant and animated. Shell Transport and Trading was 77-16 and Mexican Eagle 12%. Gilt-edged investment issues were harder and home rails and industrials also

moved upward. Argentine rails, too,

were strong.

Dollar descriptions were weaker in sympathy with New York exchange and Japan bonds lost ground. Rubbers were harder; kaffirs were slow.

French loans were well maintained.

Vest End . Vhite Caps Tukon Gold

Allied Oil
Arkansas Nat Gas
Boone Oil
Boston Wyoming
Carlb Syndicate
Cushing Pete
Elk Basin Pet
Engineers Petrol
Federal Oil
Gienrock Oil
Hudson Oil We wish to buy Georgia Ry. & Power Co. 1534 1623 1436 1623 1633 1734 1734 Second Preferred and Common Stocks. HARRISON & CO. Red Rock Oll
Ryan Cons
Boy de France
Salt Creek (new)
Sait Creek (new)
Simms Petroleum
Skelly Oil
United Texas Oll
Victoria Oll (new)
Whelan Oll
White Oil 106 SOUTH FOURTH ST.

Lehigh Power Securities Corp.

> Bought-Sold-Quoted R. E. WOODWARD & CO. Members N. Y. Curb Market Ass'n

> > 2 Rector St., New York

BANKERS

PHILADELPHIA Members New York and Philadelphia Stock Fachanges

BAR SILVER

Bar silver was %d higher in London

Sears, Roebuck & Co.

7% Serial Bonds

50,000 Due Oct. 15, 1921

50,000 Due Oct. 15, 1922 50,000 Due Oct. 15, 1923

Descriptive Circular on Request

NEWBURGER,

HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges

1410 Chestnut St.

EMPIRE GAS & FUEL CO.

Secured, Convertible Sinking Fund

6% Notes, due 1924

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

Price to Yield 103/4% Particulars on request

Martin & Co.

1411 Walnut St.

We Offer Subject to Sale Lehigh Valley R. R. Gen. Consol. Mtg. 4% Registered \$1000 Bonds at \$710 & Interest

Reed A. Morgan & Co. West End Trust Bldg., Phila, Members of the Phila, Stock Exch.

Tax Exempt in Penna.

Robert M. Coyle & Co. Walnut W **INSURANCE** Send for 80% Clause Explanation

bonds for investment The National City Company Philadelphia-1421 Chestnut 84. Atlantic City-1925 Boardwalk

Proposals Scaled proposals will be received and pened at Room 216. City Hall, until 12 clock noon on Tuesday, November 9, 1920, or the following:
Contract No. 429—Laying 6", 8", 10" and 20" warfer plays. " water pipe.
Contract No. 430—Furnishing and deliver
g 6", 8", 10" and 12" water pipe.
Contract No. 431—Laying 48" water pipe
West Philadelphia.

Contract No. 481—Laying 48
West Philadelphia.
Contract No. 423—chlorine apparatus.
Contract No. 433—Special castings for
yees Lane Pumping Station.
Contract No. 434—Steam flow meters.
Contract No. 435—Superheaters.
Contract No. 435—Buller feed pumps.
Contract No. 436—Holler feed pumps.
Contract No. 437—Electric generator.
For full information and particulars apply
o Room 788, City Hall.
FRANK H. CAVEN.
Director.

Neighborly Co-operation

Constantly endeavoring to carry on our business in the most friendly way has built up a relationship that is beneficial to each depositor.

There are many phases of our banking service you will be interested in.

Call and talk it over.

National Bank of Commerce in Philadelphia

713 Chestnut Street Nothen T. Folwell. President