

THE NATIONAL CITY COMPANY
DIVERSIFIED KINGDOM OF DENMARK
SECURED GOLD BONDS, SERIES B
Yield about 7.5%

A 20-Year 7 1/2% Bond
Secured by direct first mortgage on the property of The Pennsylvania-Ohio Power & Light Company

OTIS & CO.
Investment Bankers
Cleveland
New York Boston Detroit
Chicago St. Louis Denver Colorado Springs

MILTON HEIM & CO.
Rallying 'Round the Rails
In the present market activity of the rails the forerunner of another old-time railroad

Sears, Roebuck & Co.
7% Serial Bonds
50,000 Due Oct. 15, 1921
50,000 Due Oct. 15, 1922
50,000 Due Oct. 15, 1923

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

PRICE MOVEMENT HIGHLY CHURNED
Trading Was a Confusing Mixture of Strength and Weakness
New York, Nov. 5.—Cross currents and conflicting operations on the part of the professional traders kept today's stock market in a highly churned condition.

LOCAL TRADING WAS LISTLESS
Big Movement in Lehigh Navigation Sidetracked—Few Price Changes
With the big movement in Lehigh Navigation apparently side-tracked overnight the trading in the local market fell into the old familiar narrow ruts.

Philadelphia Stocks
40 Am Sts. 50 50 50 +1/4
58 Brill G. 55 55 55 +1/4
26 Sec Stor. 118 118 118 +1/4

Table with columns: Name, High, Low, Last, Net Change. Includes various stocks like Am Sts., Brill G., Sec Stor., etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div., High, Low, Last, Net Change. Lists various stocks and their prices.

Commodity Markets

COTTON MARKET
New York, Nov. 5.—A severe break occurred in cotton prices this morning, supplemented by a drop of Liverpool, which has been the case for some time.

Financial Briefs

The New York Subtreasury sold \$220,000 to the banks yesterday, making a cash net loss since Friday of \$1,745,000.

LIVESTOCK QUOTATIONS

Chicago, Nov. 5.—HOGS.—Estimated receipts, 17,000 head; left over, 5011 head.

New York Bonds

Table of bond transactions with columns: Name, High, Low, Last, Net Change. Lists various bonds like Amer Sts., City of Phila., etc.

Guaranteed Protection for Wholesalers of Merchandise
The American Credit-Indemnity Company is willing at this time to consider applications for Credit Insurance Bonds from a limited number of high grade Manufacturers and Wholesalers, whatever their sales volume.

Republic of France
6% National Loan of 1920
A direct obligation of the French Government
Dated December 16, 1920, and redeemable at par at the option of the French Government after January 1, 1931.

Do You Check the Investment Situation as this Investor Did?
A few weeks ago, an investor asked us to analyze his \$50,000 list of securities and submit our recommendations.

A Suggestion and Recommendation
The improving conditions in the Public Utility situation warrants investment in that class of bonds, as has been the case with Railroad Bonds.

West & Co.
1417 CHESTNUT STREET
New York Stock Exchange
Philadelphia Stock Exchange
We Always Have on Hand a List of High-Grade Bonds

OPPORTUNITY in the Bond Business
We have an opening for a well-educated young man who is desirous of starting in the investment bond business with a house of established reputation and nationwide facilities.