Service and Stability

Condensed Statement

At Close of Business September 30th, 1921

ASSETS

Cash	$ 879,202.43
U. S. Liberty Bonds and Treasury Certificates	748,678.85
Other Investment Securities	2,621,553.02
Mortgages	717,913.54
Commercial Paper and Trade Acceptances	2,426,509.36
Loans on Collateral	3,836,972.33
Office Building, Vaults and Furniture	126,071.20
Miscellaneous Assets	19,603.44
	$11,377,405.36

LIABILITIES

Capital	$ 500,000.00
Surplus and Undivided Profits	1,830,292.21
Deposits	8,974,869.22
Dividend Payable October 1st, 1921	30,000.00
Miscellaneous Liabilities	22,243.93
	$11,377,405.36

Integrity Trust Company

Fourth and Green Streets

Capital *$500,000*
Surplus & Profit *$1,830,000*

"SERVICE"

Accurate Information That Is Profitable and Convenient

We have ready for distribution a **booklet bound in real leather** that will fit into your vest pocket. This booklet is arranged for the keeping of accurate data on your investments. In the back is an extensive table showing approximate incomes from stocks paying various percentages.

It is distinctly to your advantage to call or write soon. Ask for L-1.

P. K. GUTHRIE & CO.
BANKERS AND BROKERS
Members of Philadelphia Stock Exchange
1418 So. Penn Square, Philadelphia
SUITE 300
Keystone: Race 1837
Bell Phone: Spruce 6765

Alleghany & Pitts. Coal 8s, 1941
Appalachian Pr. 7s, 1936
E. G. Budd Pfd. Stock
Buenos Aires 6s, 1926
Choate Oil 8s, 1925
Detroit United Rwy. 8s, 1941
Duquesne Lt. 7½s, 1936
Fisk Rubber 8s, 1941
Harrisburg Lt. & Pr. 5s, 1952
Hershey Choc. 7½s, 1930
Indiana Service 5s, 1950
Lehigh Val. Trans. 4s, 5s, 6s
Met. Edison 5s & 8s
N. Orleans Ry. & Lt. 4½s, 5s, 7s
Paris-Orleans Rwy. 6s, 1956
Penna. Pr. & Lt. 7s, 1951
Penn Pub. Serv. 5s, 6s, 7½s
Prov. of Ontario 6s, 1943
West Penn Pr. 5s, 6s, 7s
U. S. of Brazil 4s, 4½s, 5s

BOUGHT, SOLD, QUOTED

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Phila., Pa.

The Consolidation of Railroads

WE HAVE studied the plan of the Interstate Commerce Commission, as well as the more detailed suggestions proposed by Professor Ripley, for the consolidation of the trunk-line railroads of the United States into nineteen chief systems, and shall be glad to discuss with the owners of outstanding bonds the general effect of same on the securities they own.

We invite conference on any current investment subject

HARPER & TURNER
Investment Bankers
Members of Philadelphia Stock Exchange
Stock Exchange Building
Scranton Philadelphia Reading

E. W. Clark & Co.
BANKERS
Dealers in Investment Securities
Members New York and Philadelphia Stock Exchanges
321 Chestnut St., Philadelphia

Berdell Bros. & Co.
Public Utility Securities
Stock Exchange Building, Phila.

Knickerbocker Ice 5s, 1941
Ptld. Ry., Lt. & Pr. 5s, 1942
Pub. Serv. N. J. 7s, 1922
Stand. Gas & Elec. 6s, 1926
Toledo Edison 7s, 1941

Phones: Locust 0229-1-2-3-4
Private Phones to New York & Boston

LOWER CALL MONEY HELPS STOCK PRICES

Opening Rate of 4½ Per Cent Causes Early Pressure on Market to Relax

New York, Oct. 6.—Shorts met with little opposition in their further depression of prices at the opening of today's stock market. Passing of the quarterly dividend on Sumatra Tobacco soon effected a decline of 2¼ points. Mexican Petroleum lost 1¼, although Pan-American Petroleum, with which it is affiliated, gained 1 point. Prominent rails, shippings and specialties, as featured by Delaware, Lackawanna and Western, Southern Pacific, Reading second preferred, Atlantic Gulf and Sears-Roebuck also were irregularly lower.

Pressure relaxed before the end of the first hour, the 4½ per cent opening rate for call money exercising a beneficial effect. Mexican Petroleum made full recovery and coppers and sugars were 1 to 2 points higher. Before noon, however, the selling movement was resumed, centering in tobaccos and soon spreading to steels, equipments and oils.

Covering of shorts had a good deal to do with the vigorous upward movement, but there was buying of a substantial character in many groups of stocks which were bought by houses whose net act for important banking interests. The demand for these stocks was said to come to a good extent from foreign sources, with the larger part apparently for German account.

This demand was effective in causing advances ranging from fractions to more than a point, Utah Copper moving up from 52 to 53 and Anaconda advancing 40¼ to 41¼. The covering of shorts was heaviest in Mexican Petroleum, but that stock continued its downward movement for a time after the opening, falling 1¾, to 93¼, and rallied to 95 when the covering was most urgent.

Steel industrials were fairly well held and fluctuated within a narrow range. United States Steel common moved up from 78⅞ to 79⅛ and Baldwin Locomotive, after falling ½, to 85½, moved up to 86½.

RAILS AND UTILITIES THE LOCAL FAVORITES

Transactions in Home Shares Augmented by Large Number of New York Issues

Most of the stocks coming out on the local exchange today showed a fair degree of firmness, transactions in the strictly home shares being augmented by a large assortment of New York issues which were traded in odd lots. The railroad and the utility groups again claimed the attention of traders, with price movements showing decided variation.

The widest movement was in some odd-lot sales of Lehigh Navigation, which slid off 3 points on a turnover of less than a dozen shares. Lehigh Valley continued to climb and, while sales were not so extensive as on days during the earlier part of the week, the price was moved up to 58¼, an advance of 1¼. Pennsylvania was under pressure. This issue was taken at 36¾ to 36½, representing a drop of ¾. West Jersey and Seashore, the other member of the group to come out, was unchanged at 31.

Home utilities fared fairly well. This group was led by United Gas Improvement, taken at 54½ and 54, a gain for the day of a half. Philadelphia Rapid Transit was the favorite among the tractions, scoring a ⅜ gain at 17¼. Union Traction was in fair request at 31⅛ and 31. Philadelphia Electric issues came in for some attention, but were unchanged.

While there was a break in the shares of the Lehigh Valley Railroad Company just before the closing of the market last night, the stock of that corporation was the strongest of the rails when that group took a spurt along about noon yesterday. The strength shown in recent weeks by this issue is admittedly in anticipation of a plan of segregation of its coal properties that will be of advantage to the stockholders. While no announcement was forthcoming after the monthly meeting of the directors in this city yesterday morning, enough was made known to give the impression that the plan would be filed with the Federal District Court in New York some time after the close of the market today.

Dealings in bonds were in fair-sized amounts, prices holding at recent levels.

Philadelphia Stocks

Sales	In $		High	Low	Last	Net Chg.
670		Am Ses.	79¾	79	79½	+¼
125		do pref.	99¾	99	99¾	
10		do 2d pf	95	95	95	
25		Am Gas	58	58	58	+¼
75		Am Tel & Tel	108	108	108	
10		Am Wool	74½	74½	74½	
5		Bald Loc pref	97½	97½	97½	
50		Col Grph	4⅛	4⅛	4⅛	
105		Elec Stor	110½	110	110½	+½
25		Fam Play	50⅞	50⅞	50⅞	
100		Gen Mot 6 pf	92¾	92¾	92¾	
20		do 7 pf	72½	72½	72½	
200		Gt Nor pf	74⅞	74⅞	74⅞	−⅛
100		Isle Oil	2⅛	2⅛	2⅛	
20		J Co N A	29¼	29¼	29¼	
100		Kinney	20⅞	20⅞	20⅞	+¼
10		Leh Nav	66	65	65	−3
75		Leh Val	58¼	57½	58¼	+1¼
100		Mex Pet	94¾	94	94⅞	−1
50		Middle States	13	13	13	
50		Nor Am	41½	41	41	−⅜
242		Pa R R	36⅞	36½	36⅞	
5		Pa Salt	66¾	66¾	66¾	
20		Phila Ias Wire	50	50	50	
400		Phila Co pref	26⅛	26	26⅛	+⅛
24		Phila Elec	29¾	29¾	29¾	
100		do pref	29⅞	29⅞	29⅞	
380		Phila RT	17¼	16⅞	17¼	+⅜
20		Tono Bel	1⅞	1⅞	1⅞	−⅛
237		Un Trac	31⅛	31	31	−⅜
430		U G I	53½	53	54	+1½
4		Uti Cos			1	
		N Jer	170	170	170	
100		U S Steel	78⅞	78⅞	78⅞	+⅜
1		War I&S	8	8	8	−1
100		West Jer & S	31	31	31	

*Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

7000 Liberty 2d 4¼s	92	91.16
8000 Liberty 2d 4¼s	92	91.18
10000 Liberty 4th 4¼s	38	91.52
1000 Liberty 4th 4¼s	38	91.56
200 Liberty 4th 4¼s	38	91.82
1000 Bell Telephone 7s		106⅞
5000 Phila Electric 4s		66
200 Phila Electric 1st 5s		88

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4½ per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. In $		High	Low	1:30 P. M.	Net Chg.
200	..	Adams Express	49	49	49	..
100	..	Ajax Rubber	22⅛	22⅛	21⅛ +	⅜
100	..	Alaska Gold Mines	⅝	⅝	⅝	..
200	..	Alaska Juneau G M	⅞	⅞	⅞	
1200	4	Allied Chem & Dye	45½	45⅛	45⅛ −	⅜
100	7	Allied Chem & Dye pf	89⅝	89⅝	89⅝ +	¼
600	4	Allis-Chalmers	33¾	33⅜	33⅜ −	⅜
100	..	Am Agric Chem pf	63¾	61¼	62⅞ +	½
400	..	Am Can	27⅞	27½	27½ −	⅜
100	7	Am Car & Fdy pf	110	110	110 +	2
100	..	Am Cotton Oil	18¾	18¾	18¾ −	¾
100	..	Am Chicle	7	7	7 −	1
100	..	Am Drug Syn	5¼	5¼	5¼	..
100	..	Am Hide & Leather	10½	10½	10½	..
100	..	Am Hide & Leather pf	50½	49	49½ −	⅞
200	..	Am Ice	60	60	60	..
100	..	Am Internat Corp	32	32	32	..
600	..	Am Linseed	22¾	22⅝	22⅝ −	⅛
100	..	Am Safety Razor	4½	4½	4½	..
100	4	Am Radiator	70	69	70	..
100	..	Am Ship & Com	5⅝	5⅝	5⅝ +	⅛
800	..	Am Smelt	38⅝	37¾	38⅝ +	1
300	8	Am Steel Foundries	24⅞	24¾	24⅞	..
2300	..	Am Sugar Ref	55	53⅝	55 +	1⅛
800	7	Am Sugar Ref pf	74⅛	73⅝	74 +	⅜
11300		Am Sumatra	36	34¾	34¾ −	8½
500	9	Am Tel & Tel	107⅞	107⅞	107⅞	..
1200	12	Am Tobacco	124	123⅛	123⅛ −	1⅞
2300	7	Am Woolen	74⅝	74⅛	74⅛ −	½
5300	..	Anaconda Copper	41¼	40¼	40⅝ +	⅝
100	4	Asso Dry Goods	32	32	32 −	⅝
100	6	Asso Oil	93	93	93 +	1
100	6	Atch Top & Santa Fe	86½	86½	86½ −	⅛
00	8	Atch Top & S F pf	81¼	81¼	81¼ +	¼
100	7	Atlantic Coast Line	84¼	84¼	84¼ −	¼
100	..	Atlantic Fruit	2	2	2	..
2400	..	Atl Gulf & W I S S	26¾	26	26¾ +	⅛
1100	..	Atl Gulf & W I S S pf	20¼	20¼	20¼ −	¼
400	..	Atlantic Pet	17	17	17 +	½
13400	7	Baldwin Locomotive	86½	85⅛	85⅛ +	⅞
100	..	Baltimore & Ohio	38	38	38	..
100	4	Baltimore & Ohio pf	52	52	52	..
200	..	Barnsdale Class B	21½	21½	21½ −	⅞
600	8	Bethlehem Steel B	54½	53⅝	54½ +	⅝
8100	8	Bethlehem Steel 8% pf	98⅝	98⅝	98⅝ −	⅛
100	10	Burns Bros	105½	105	105 −	1
100	..	Butte & Superior Cop	13⅝	13⅝	13⅝ −	⅛
100	2	Cal Zinc & Lead	4¼	4¼	4¼	..
500	6	California Packing	66½	65	66 −	⅛
600	..	California Petroleum	38	37½	37½ −	¼
200	7	California Petrol pf	76	76	76 +	1
100	10	Canadian Pacific	113	113	113 −	⅛
100	..	Case J I	4	4	4 −	½
700	..	Central Leather	27⅝	27½	27½ −	¼
300	..	Central Leather pf	63	63	63 −	1
1700	..	Cerro de Pasco	39⅝	39	39⅝ +	1⅝
1200	6	Chandler Motors	41⅞	40½	40½ −	1⅛
400	..	Chesapeake & Ohio	55½	55¼	55½ −	¼
100	..	Chi Mil & St P	25⅞	25⅞	25⅞ +	⅛
1300	..	Chi Mil & St P pf	39⅞	39¾	39½ −	⅝
2400	..	Chi R I & Pac	33½	32⅞	33½ +	¼
100	6	Chi R I & Pac 6% pf	67⅞	67⅞	67⅞ −	¼
4400	..	Chile Copper	12⅛	11⅝	11⅝ −	¼
1200	..	Chino Copper	26⅝	25½	25⅝ +	¼
900	..	Coca-Cola	35	35	35 −	½
1200	..	Colorado Fuel & Iron	24¾	24⅝	24⅝ −	⅜
100	4	Colorado & So 1st pf	52⅛	52⅛	52⅛ −	1
400	6	Colum Gas & Elec	61	60½	61 +	½
4800	..	Colum Graphophone	4⅛	4⅛	4⅛ −	⅜
65	7	Consolidated Cigar pf	70	70	70 +	2
100	7	Consolidated Gas	80⅛	80⅛	80⅛	..
200	..	Consolidated Textiles	18	17½	18 +	1½
100	..	Continental Can	47	47	47 +	1½
1900	..	Continental Candy	⅝	½	½ −	⅜
2300	5	Corn Products Ref	76¼	75¾	75¾ −	¼
200	7	Corn Products Ref pf	105¾	104¾	105¾ −	1¼
1800	2.50	Cosden & Co	27½	27	27 +	¼
2900	4	Crucible Steel	62⅝	62	62⅛ −	¼
600	..	Cuban Am Sugar	11½	11⅛	11⅛ +	⅜
2600	..	Cuban Cane Sugar	6⅝	6¼	6¼ +	⅛
400	..	Cuban Cane Sugar pf	15¾	14¾	15¾ +	1⅛
100	6	Del Lack & West	105¾	105¾	105¾ −	½
100	..	Elk Horn Coal	18	18	18 −	⅛
900	5	Endicott-Johnson	64½	63¼	64¼ −	1
100	..	Erie	13⅝	13⅝	13⅝	..
1300	..	Erie 1st pf	19½	19⅛	19⅛ −	⅜
5300	3	Famous Players L	57	55¾	57 +	1¼
100	8	Famous Players L pf	79	79	79	..
600	..	Fisk Rubber	11	10⅝	11	..
600	..	Gaston Wms & Wig	¾	¾	¾ −	⅛
6600	..	General Asphalt	52⅞	51½	52¼ +	¼
800	6	General Cigar	60⅛	60	60⅛ +	⅛
830	8	General Electric	124⅞	124½	124½ −	½
1200	1	General Motors	10	10	10 +	⅛
100	..	Goodrich B F	31½	31½	31½	..
600	7	Great Northern pf	74½	74⅛	74½	..
200	4	Great North Ore ctfs	28	28	28	..
300	..	Guantanamo Sugar	7	7	7	..
200	4	Haskell & Barker Car	58	58	58 −	¼
1100	..	Houston Oil	57½	56½	56¾ +	⅜
200	7	Illinois Central	96	96	96 +	¼
1600	60	Indiahoma Refining	3⅛	2⅞	3⅛ +	⅛
1100	..	Inspiration Con Cop	36	35⅝	35¾ +	¼
800	..	Interb Con Corp	1⅞	1¾	1⅞	..
500	..	Interboro Cons pf	5¾	5⅝	5¾	..
100	..	Internat Agricul	7¾	7¾	7¾ −	¼
100	..	Int Agricul Corp pf	38	38	38 −	1
1500	7	Int Harvester new	76¾	76	76¾ −	¼
100	6	Int Mer Marine pf	46	46	46 +	½
200	7	Int Motortruck 1st pf	68	67½	67½ −	1½
2700	..	International Nickel	14⅛	14	14	..
400	6	Internat Nickel pf	75¼	75	75¼ −	⅜
300	..	International Paper	47⅜	47½	47⅜	..
1300	..	Invincible Oil Corp	11⅜	11¼	11⅜ −	¼
7200	..	Island Oil	2¼	2	2¼ −	¼
500	..	Jewel Tea	10¼	10⅛	10⅛ −	⅜
100	..	Jewel Tea pf	42	42	42	..
400	..	Kansas City Southern	25⅞	25¾	25¾ −	⅛
1700	..	Kansas & Gulf Co	5¼	4½	5¼	..
1600	4	Kelly-Springfield Tire	41⅞	41⅜	41⅜ −	⅛
1000	..	Kelsey Wheel	56½	56	56 −	1½
3330	..	Kennecott Copper	21¾	21	21 −	¼
4600	..	Keystone T & R	10¼	9⅝	9⅝ −	⅜
200	5	Kresge S S	161	160	160 −	5
1000	..	Lackawanna Steel	41½	41½	41½ +	⅛
2800	2	Lee Rubber Tire	28½	27¾	28¼ +	⅛
2500	5.50	Lehigh Valley	58¼	57¼	57⅝ +	⅜
100	12	Liggett & Myers	151	151	151 −	5
300	..	Loewe Co	13⅝	13½	13⅝ +	⅛
400	1	Loft Candy	9⅝	9⅝	9⅝ −	¼
300	12	Lorillard Tobacco	145½	144	144 −	2
600	..	Manati Sugar	21⅝	21½	21½ −	⅛
200	7	Manhattan Elev guar	40¼	40⅛	40⅛ +	⅜
200	..	Market St Rwy	4¼	4⅛	4⅛ +	⅛
100	..	Market St Rwy 2d pf	8½	8½	8½ −	¼
200	..	Marlin Oil	20½	20½	20½ −	½
48100	12	Mexican Petroleum	95⅛	92⅝	93 −	2
400	2	Miami Copper	23⅝	23⅛	23⅛ +	⅛
2500	1.60	Middle States Corp	13¼	12¾	13	..
600	..	Midvale Steel	25	24⅞	24⅞ +	⅛
1000	..	Minn & St Louis	7¾	7⅛	7¾ +	¼
400	..	Mo Kansas & Texas	2¼	1½	2¼ +	⅝
200	..	Mo Kan & Texas pf	2¾	2¾	2¾ −	⅛
100	..	Missouri Pacific	19⅞	19⅞	19⅞ +	⅝
3500	..	Mo Pacific pf	42⅛	41	42⅛ +	⅝
100	7	National Biscuit pf	110⅞	110⅞	110⅞ +	⅞
100	6	Nat Enam & S	39½	39½	39½	..
100	4	National Lead	76	76	76	..
400	..	Nev Con Copper	12	11¾	11¾ −	⅛
400	6	N O Tex & Max	55½	54½	55½ +	1½
500	5	New York Central	73⅝	73	73 −	¼
100	..	New York C & St L	54½	54½	54½ −	1
700	2.50	New York Dock	27	25¼	25¼ −	1⅝
1100	..	New York N H & H	14¾	14	14 −	⅜
200	1	New York Ont & W	22⅝	22⅝	22⅝ +	⅛
1000	5	North American ctfs	40⅞	40½	40½ −	⅛
1200	3	North Am ctfs pf	35⅞	35½	35½	..
800	7	Northern Pacific	76⅞	76⅝	76⅞ +	¼
1100	..	Okla Prod & Ref	2½	2⅛	2⅛ −	⅜
100	2	Owens Bottling	28	28	28 −	½
100	..	Pacific Devel Corp	11½	11½	11½	..
200	..	Pacific Gas & Elec	57½	57	57½ −	½
3100	..	Pacific Oil	37½	37½	37½ −	¼
7600	6	Pan-Amer Petrol	43½	42½	43½ +	¼
1200	6	Pan-Amer B	39⅞	38½	39 +	½
2300	2	Pennsylvania R R	36¾	36½	36⅝ −	¼
700	..	Penn Seaboard Steel	9⅝	9½	9½ −	⅜
100	..	Peoples Gas Chicago	51¾	51¾	51¾ +	½
200	..	Pere Marquette	20	19½	19½ −	⅜
100	5	Pere Marq prior pf	58	58	58 +	2¼
200	3	Philadelphia Co	29½	29½	29½ −	⅝
200	..	Phillips Pet	26	25¾	26	..
2800	..	Pierce-Arrow Motor	10	9⅞	10	..
1000	..	Pierce-Arrow Mot pf	22⅜	21⅞	21⅞ −	⅛
700	..	Pierce Oil	6⅜	6½	6½ −	¼
200	2	Pure Oil	26⅜	26¼	26¼ −	¼
500	8	Railway Steel Spring	84¼	84	84 −	⅝
1700	..	Ray Con Copper	14⅛	13⅝	13⅝ −	⅛
1000	4	Reading	71⅞	71⅜	71⅜ +	¼
300	2	Reading 1st pf	43⅝	43⅝	43⅝ −	⅛
200	2	Reading 2d pf	43¼	43¼	43¼ −	¾
1300	..	Republic Iron & Steel	52	51⅛	51½ +	⅜
100	7	Repub Iron & Steel pf	81¾	81¾	81¾ +	½
700	..	Republic Motors	10	9	9 −	1⅛
3100	5.20	Royal Dutch Amer	45¼	43⅞	44½ −	1¼
100	..	St Louis San Fran	23⅝	23⅝	23⅝ +	¼
100	..	Santa Cecelia Sugar	2	2	2	..
200	..	Savage Arms	9	8⅞	8⅞ −	⅜
800	..	Saxon Motor	2⅞	2½	2½ −	¼
1300	..	Sears-Roebuck	68	67⅛	68	..
700	..	Seneca Cop Corp	19⅝	19¼	19¼ −	¼
200	.74	Shell Transport	32½	31¼	31¼ −	1¼
6200	..	Sinclair Oil	20½	20⅛	20⅛ −	⅛
1500	6	Southern Pacific	79	78	78¾ +	⅛
600	..	Southern Rail	20½	20½	20½	..
200	7	Standard Oil of N J pf	107¼	107¼	107¼ −	⅛
100	7	Steel Tube pf	67⅛	67⅛	67⅛ +	⅜
100	..	Stromberg Carb	29½	29½	29½ −	⅜
9200	7	Studebaker	72⅜	71¼	71⅜ −	⅜
400	1	Submarine Boat Corp	4¼	4	4¼ +	¼
400	..	Superior Oil Corp	5⅜	5⅜	5⅜ +	⅛
100	..	Tenn Cop & Chem	7⅞	7⅞	7⅞	..
10100	8	Texas Co	37¼	36½	36½ −	½
200	..	Texas & Pacific	22½	22½	22½ +	⅜
4300	1	Texas & Pac C & O	22⅞	21⅞	21⅞ −	⅝
10	..	Texas Pac Land Trust	260	260	260	+10
200	..	Third Avenue	14	13	14 +	½
2600	6	Tobacco Products	64	61½	61½ −	2
100	..	Tol St L & West ctfs	9¾	9¾	9¾ −	¼
100	..	Tol St L&West pf ctfs	15½	15½	15½	..
500	..	Transcon Oil	8¼	8¼	8¼ −	⅛
700	..	Union Oil	17¾	17	17¾ +	⅜
600	10	Union Pacific	121	121	121	..
1400	4	Union Pacific pf	66¼	66¼	66¼ +	½
600	8	United Drug	59	58¾	59	..
900	6	United Fruit	108¾	108	108 −	1
100	..	United Rwy Invest	8⅛	8⅛	8⅛ +	⅜
100	..	United Rwy Invest pf	19	19	19	..
12100	6	United Retail Stores	51⅛	49¼	49⅝ −	1⅝
800	..	U S Food Products	12½	12⅛	12⅛ −	⅛
800	4	U S Ind Alcohol	44¼	43⅞	43⅞ −	⅛
200	..	U S Realty & Imp	52¼	52¼	52¼ −	⅜
1700	..	U S Rubber	48⅜	47⅞	48	..
300	8	U S Rubber 1st pf	90	90	90 +	¼
100	..	U S Smelt & Ref	34	34	34	..
8500	5	U S Steel	79⅛	78⅝	78¾ −	⅛
300	7	U S Steel pf	110⅝	110¼	110⅝ −	⅛
3800	2	Utah Copper	53⅛	51¾	52¾ +	⅝
200	..	Vanadium Corp	30⅝	30⅝	30⅝ −	¼
100	..	Va-Car Chemical	29¾	29¾	29¾	..
100	6	Va Iron Coal & Coke	77	77	77	..
800	..	Vivaudou Inc	8⅛	8	8 −	½
100	..	Wabash pf A	21	21	21 +	⅛
100	..	West Maryland 2d pf	17	17	17	..
100	6	Western Pacific pf	62¼	62¼	62¼ −	¾
200	4	Westinghouse E & M	44⅝	44¼	44⅝ +	⅛
1100	..	White Oil Corp	10	9⅞	10 +	¼
100	..	Willys-Overland	5⅞	5⅞	5⅞	..
600	..	Willys-Overland pf	26	26	26	..
200	8	Woolworth F W	115¼	115	115	..
500	.25	Wright Aero	7¾	7⅛	7¾ +	⅛

FOREIGN EXCHANGE

New York, Oct. 6.—At the opening of the foreign exchange market this morning sterling was a shade lower, but francs showed good support. Swiss were somewhat reactionary on profit-taking. There was a better tone in the Scandinavians and in guilders.

The quotations follow:

Sterling cables 3.78½, demand 3.78; franc cables 7.29, checks 7.28; lire cables 4.04, checks 4.03; Swiss cables 17.72, checks 17.70; guilder cables 32.50, checks 32.45; peseta cables 13.14, checks 13.12; Stockholm cables 22.85, checks 22.80; Christiania cables 12.15, checks 12.10; Copenhagen cables 18.90, checks 18.85; Belgian cables 7.15, checks 7.14; marks .82½.

The premium on New York funds in Montreal today was virtually unchanged at 9 15-16 per cent. The discount on Canadian funds in New York was 9 1-32 per cent.

Central European exchanges were steady today as follows: Rumanian, .88½; Bulgarian, .70; Serbian, 1.72; Austrian, .06½; Hungarian, .15½; Greek, 4.30; Polish, .02½; Finnish, 1.55; Czecho-Slovakian, 1.07½; Jugo-Slavian, .12½.

DAYS OPENING QUOTATIONS
(Furnished by Paul Mazer & Co., Members New York Stock Exchange)

	Sterling	Francs	Lire	Marks
Last quotation	3.78	7.29	4.03	32.50
Previous close	3.78½	7.28	4.04	32.50

Canadian Business Outlook Brighter

The Canadian Credit Men's Association in its forecast for the future an improved business situation in the East forecasts very little change in the West, indeed, depending on the crop situation, which is better than a week or two ago, it appears. J. T. Brittain, of Winnipeg, writes: While serious injury has occurred in certain parts the rain has proved of benefit on the whole fall and winter crops will be good. Encouraging features are in every section of the Dominion. Business is active in the manufacturing centres in Winnipeg and the West, where more or more lines are finding a demand for their products. Business is active in the East, where many of the dry goods, grocery, boots and shoes, and men's and ladies' wear. In this respect Western houses have decided advantage over the Eastern, having stock on hand ready for delivery. Collections are, as a whole, better than during the month of June.

Reserve Banks' Discount Rates

Rates of rediscount rates at the twelve Federal Reserve Banks are as follows:

	Trade Acc.	Agricul. Bonds.	Livestock paper.	All other.
Boston	5	5	5	5
New York	5	5	5	5
Philadelphia	5	5	5	5
Cleveland	5½	5½	5½	5½
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	5	5	5	5
St. Louis	6	6	6	6
Minneapolis	6	6