THE OUTSTANDING fact is that the holders of Preferred Stocks of rationally financed Electric Power Companies have come through the strain and stress of war conditions without a loss of income.

We offer the 8% Cumulative Preferred Stock of one of the nearby Electric Power Companies which at present price yields an income of 8.65%.

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FURTHER RECOVERY IN STOCK MARKET

Much of Improvement Made at the Expense of Short Interest

New York, Oct. 20.—Further recovery was made in prices in today's stock market largely at the expense of the short interest. While technical influences played a very important part, still the improved tone of the market could likewise be accepted as reflecting growing confidence in the belief that the strike movement had failed. It was recognized much will depend upon the outcome of today's conference at Chicago, but reading between the lines of the various advices it was felt that lines were being laid for the withdrawal of the strike order, or at least there would be no serious interruption to railroad traffic.

In all events there was little semblance of the reactionary current so conspicuous in the late trading yesterday, rather to the contrary, the conduct of the market suggested considerable eagerness on the part of the short interest to cut down outstanding commitments. This was largely the result of the discovery of the shifting of position on the part of several of the more prominent leaders on the bear side. The American Sugar Refining and Pullman dividend incidents also contributed to make the short side more untenable and increase the desire to cover.

The growing confidence concerning an adjustment of the railroad labor situation also found reflection in the better tone in both the cotton and grain markets. At the same time foreign exchange developed a steadier tendency. The call renewal rates was fixed at 4½ per cent, but the free offering of funds in the outside market 1 per cent under that rate foreshadowed a lowering of the official rate before the close of the session, more especially in view of light buying demand apart from that of the short interest.

Rails of the investment class, such as Northern Pacific, Great Northern, Reading and Pennsylvania registered gains of 1 to 1½ points in the broad but moderate dealings of the morning. Steels and equipments also were perceptibly better, and the food division was stimulated by the recovery of American Sugar preferred. May Department Stores extended its gain to 4 points and the strength of related shares, such as Woolworth, Kresge, Butterick and Manhattan Shirt, was supposed to reflect better business prospects. Famous Players common and preferred, People's Gas and Adams Express also were strong. Weakness was confined to Virginia-Carolina Chemical preferred and New York Airbrake, which declined 3⅞ and 8 points, respectively.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
500	..	Adams Express	50	49	49	+ 3
100	..	Ajax Rubber	13½	13⅜	13⅜	− ¼
800	4	Allis-Chalmers	33⅝	33½	33⅝	+ ½
800	4	Allied Chem & Dye	45½	44⅞	45½	+ ⅜
500	7	Allied Chem & Dye pf	88	87½	87¼	− ½
200	..	Am Agric Chem	29⅝	29⅝	29⅝	− ⅜
200	..	Am Agric Chem pf	57	57	57	− ½
100	4	Am Bank Note	52	52	52	
300	..	Am Beet Sugar	26	26	26	+ 1½
100	..	Am Bosch Magneto	35	34¾	35	+ 1¼
100	..	Am Can	25¾	25⅝	25¾	− ¼
100	7	Am Can pf	84	84	84	
300	12	Am Car & Fdy	128	128	128	+ 1
100	7	Am Ice	59⅞	59⅞	59⅞	+ ⅞
100	6	Am Ice pf	64	64	64	+ 1¼
200	..	Am Internat Corp	31¾	31¾	31¾	
100	1	Am-La France Eng	8⅜	8⅜	8⅜	− ¼
100	..	Am Linseed	24	24	24	− 1
200	6	Am Locomotive	90	90	90	+ ¼
100	4	Am Radiator	70½	70½	70½	+ ½
100	3	Am Steel Foundries	23¼	23¼	23¼	
13600	..	Am Sugar Ref	52¼	50⅝	52¼	+ 1½
1200	7	Am Sugar Ref pf	76	75	75½	+ 3½
7500	..	Am Sumatra	37	36	36	− ⅛
500	9	Am Tel & Tel	108	108	108	
200	12	Am Tobacco	125	124½	125	+ ⅛
2100	7	Am Woolen	74⅝	73¾	74⅝	+ ⅞
50	..	Am Writing Paper pf	24	24	25	+ 1
1700	..	Anaconda Copper	39¼	38⅝	39¼	+ ⅜
1300	6	Atch Top & Santa Fe	85½	85⅛	85½	+ ½
100	..	Atlantic Fruit	2¼	2¼	2¼	+ ¼
1300	..	Atl Gulf & W I S S	27½	26½	27½	+ ¾
300	..	Atl Gulf & W I S S pf	21¼	21¼	21¼	− ⅝
1400	..	Atlantic Pet	21	20⅝	21	+ ⅜
20	20	Atlantic Refining	890	890	890	+ 30
100	7	Atlantic Refining pf	107½	107½	107½	+ 1½
1700	..	Baltimore & Ohio	37	36⅝	37	+ ¾
100	4	Baltimore & Ohio pf	51	51	51	
4300	7	Baldwin Locomotive	86⅝	85½	86⅝	+ 1½
100	..	Barnsdale class B	21½	21½	21½	− 1¾
2100	5	Bethlehem Steel B	52⅞	51¾	52⅞	+ 1¾
300	..	Brklyn Rapid Transit	7	7	7	− ⅛
300	..	Brklyn Union Gas	68¾	68½	68¾	+ ¾
1500	10	Burns Bros	110½	108	109	+ 4
100	..	Butte & Superior Cop	13½	13⅞	13⅞	+ ¼
300	..	Butterick	24	23½	23½	+ ½
100	..	Caddo Central O & R	12	12	12	+ ⅛
100	..	Cal Zinc & Lead	3⅞	3⅞	3⅞	− ⅛
100	6	California Packing	65	65	65	+ ⅜
800	..	California Petroleum	41½	41	41½	+ ⅝
600	10	Canadian Pacific	111½	110½	110½	− ½
100	8	Central of N J	186	186	186	
400	..	Central Leather	27	27	27	+ ⅜
700	..	Cerro-de-Pasco	29⅝	28⅜	29⅝	+ ¼
200	6	Chandler Motors	41⅛	41¾	41¾	+ ¼
100	..	Chesapeake & Ohio	54½	54½	54½	+ ¾
50	..	Chi & Gr West pf	15¾	15¾	15¾	+ ¼
300	..	Chi Mil & St P	23¾	23½	23½	+ ⅛
6100	..	Chi Mil & St P pf	37¾	36⅝	37¾	+ 1⅛
200	5	Chi & Northwestern	67½	67½	67½	+ ¼
100	7	Chi & Northwest pf	100	100	100	
1800	..	Chi R I & Pac	32¼	31¾	32¼	+ ½
400	6	Chi R I & Pac 6% pf	65	65	65	− 1
200	7	Chi R I & Pac 7% pf	77	77	77	
250	..	Chile Copper	11⅛	11⅛	11⅛	
100	..	Chino Copper	24½	24½	24½	+ ⅛
200	..	Coca-Cola	35	35	35	
100	..	Colorado & Southern	34	34	34	
700	6	Colum Gas & Elec	61⅛	60½	61⅛	+ ½
950	..	Colum Graphophone	3¾	3⅝	3⅝	− ⅛
400	7	Consolidated Gas	89½	89¼	89½	+ ½
1200	..	Consolidated Textiles	16⅛	16	16⅛	+ ⅛
100	..	Continental Can	45	45	45	+ 1⅛
7100	5	Corn Products Ref	80⅜	79⅞	80¼	+ 1
600	7	Corn Products Ref pf	108	107	108	+ 1⅜
2300	2.50	Cosden & Co	32¼	32	32⅛	+ ¼
1100	4	Crucible Steel	60⅜	59⅛	59¾	+ 1
1500	..	Cuban Am Sugar	12	11¼	12	+ ½
1200	..	Cuban Cane Sugar	7¼	6⅞	7	+ ⅝
1900	..	Cuban Cane Sugar pf	16⅞	16	16¼	+ ¼
100	6	Del Lack & Western	104¼	104¼	104¼	+ ¼
10	8	Detroit Edison	96	96	96	− 4
18	7	Detroit United Rwy	63	62	62	− 4
200	..	Elk Horn Coal	18	17⅜	17⅝	− ⅛
900	5	Endicott-Johnson	65	63¾	65	+ 1⅞
800	..	Erie	12½	12¼	12½	+ ¼
400	..	Erie 1st pf	18	18	18	
12100	3	Famous Players L	62½	61¼	61⅝	+ ⅞
200	8	Famous Players L pf	79	78⅞	79	+ 1
1000	..	Fisk Rubber	10¼	10	10	− ¼
1700	..	General Asphalt	53¼	52½	52½	+ ⅝
100	7	General Cigar pf	90	90	90	
300	12	General Electric	125¼	124⅞	124⅞	− ⅜
5400	1	General Motors	9⅞	9⅝	9⅞	
200	..	Goodrich B F	31⅞	31⅜	31⅜	
3100	7	Great Northern pf	72⅝	71¼	72¼	+ 1¼
300	4	Great North Ore ctfs	29¾	29¾	29¾	+ ⅛
4800	4	Haskell & Barker Car	66	63	65¾	+ 3½
500	..	Houston Oil	65½	65	65	+ ½
300	1	Hupp Motorcar	11¼	11¼	11¼	+ ⅛
400	7	Illinois Central	95¼	95	95¼	+ ⅛
300	..	Indiahoma Refining	3⅛	3⅛	3⅛	+ ⅛
200	..	Inspiration Con Cop	34¼	34¼	34¼	+ ¼
400	..	Interb Con Corp	1¾	1¾	1¾	
2100	7	Int Harvester new	75	74½	75	
50	7	Int Harv new pf	100⅜	100⅜	100⅜	− 1½
100	..	Int Mer Marine	9¾	9¾	9¾	− ⅛
400	6	Int Mer Marine pf	47	46½	47	+ ½
100	..	Internat Motortruck	26½	26½	26½	+ ½
400	..	International Nickel	13¼	13⅛	13⅛	− ⅛
1000	..	International Paper	47½	47	47½	+ 1¼
100	6	Inter Paper pf stpd	69	69	69	+ ¼
2000	..	Invincible Oil Corp	11	10¾	10⅞	− ⅛
4200	..	Island Oil	3	2⅞	2⅞	− ⅛
4700	..	Jewel Tea	11½	10½	11	+ ⅝
150	..	Jewel Tea pf	33¼	32	33¼	+ 7¼
1800	..	Jones Bros Tea	27	26	26½	+ ¾
300	..	Kansas City Southern	24	24	24	+ ¼
400	..	Kansas & Gulf Co	6⅝	6⅝	6⅝	+ ⅛
800	4	Kelly-Springfield Tire	40	39½	39½	+ ⅜
200	..	Kennecott Copper	20¾	20½	20¾	+ ¼
100	..	Keystone T & R	10	10	10	− ¼
300	5	Kresge S S	161½	160	161½	+ 2½
200	..	Laclede Gas of St L	47¼	46¾	47¼	− ⅜
200	2	Lee Rubber Tire	27½	27½	27½	+ ½
700	3.50	Lehigh Valley	54⅝	54	54⅜	+ ⅞
400	..	Lima Locomotive	71	70	71	+ 1
400	..	Loose-Wiles Biscuit	34¼	33	34¼	+ 1⅜
100	4	Mackay Co pf	56	56	56	
100	..	Manati Sugar	24	24	24	+ 1⅜
100	1.75	Manhattan Shirt	26	26	26	+ ⅞
600	..	Marlin Oil	23	22⅝	23	− ½
1400	8	May Dept Stores	87	84	86⅞	+ 3⅞
11500	12	Mexican Petroleum	96½	94¾	95⅝	− ⅜
500	2	Miami Copper	22¼	22⅛	22⅛	− ⅛
2500	1.20	Middle States Corp	13⅛	13	13⅛	
300	..	Midvale Steel	23¼	23¼	23¼	+ ¼
100	..	Mo Kansas & Texas	1½	1½	1½	
600	..	Missouri Pacific	18⅝	18⅛	18⅛	
500	..	Mo Pacific pf	41½	41¼	41¼	
100	3	Montana Power	53½	53½	53½	+ ½
700	..	Montgomery Ward	18⅛	18	18⅛	+ ⅜
100	..	Mullins Body	19½	19½	19½	+ 1½
500	7	National Biscuit	117	115	117	+ 3
100	4	National Lead	74½	74½	74½	− ½
100	..	Nat R R of Mex 2d pf	4⅛	4⅛	4⅛	
200	6	N O Tex & Mex	58½	58½	58½	+ ½
100	6	N Y Air Brake	52	52	52	− 8
200	5	New York Central	72	72	72	+ ¼
700	..	New York N H & H	13⅞	13½	13¾	+ ½
500	2	New York Ont & W	19½	19	19½	+ ⅝
100	7	Norfolk & Western	95¼	95¼	95¼	+ ¾
700	3	North American	40	39½	39½	
1000	3	North American pf	35¾	35⅝	35¾	+ ⅛
6000	7	Northern Pacific	74⅝	73⅛	73½	+ ½
100	5	Nova Scotia S & C	33½	33½	33½	
200	..	Okla Prod & Ref	3½	3½	3½	− ¼
1000	..	Ontario Silver Mining	4¼	4¼	4¼	− ¼
100	8	Otis Elevator	95	95	95	+ 3
200	2	Owens Bottling	28	28	28	
100	..	Pacific Gas & Elec	60	60	60	
14000	..	Pacific Oil	41⅞	40⅞	41½	+ 1⅛
1600	6	Pan-Amer Petrol	43½	43⅛	43⅛	− ⅛
500	6	Pan-Amer B	41⅛	40½	41	+ ¾
1200	..	Panhandle	10⅞	10¾	10¾	+ ⅜
100	..	Parish & Bingham	13	13	13	− ½
4200	2	Pennsylvania R R	36	35	36	+ 1⅛
1500	..	Penn Seaboard Steel	9	8¾	8⅞	
1100	..	Peoples Gas Chicago	51¼	50	51¼	+ 1½
300	..	Pere Marquette	19	19	19	− ½
100	5	Pere Marq prior pf	54¾	54¾	54¾	+ ¼
100	3	Philadelphia Co	29	29	29	
500	..	Phillips Pet	27⅝	27½	27½	− ⅛
600	..	Pierce-Arrow Motor	13¼	12⅞	13	
500	..	Pierce-Arrow Mot pf	28⅛	28	28⅛	+ ⅜
100	3	Pierce Oil pf	44½	44½	44½	
2000	5	Pitts Coal	60¼	59	59⅞	+ ⅞
800	..	Pitts & West Va	24¼	23⅞	24¼	+ ½
100	6	Pitts & West Va pf	74	74	74	− 1
400	..	Pond Creek Coal	14½	14	14½	+ ½
100	..	Public Serv of N J	64¼	64¼	64¼	− ¼
2700	8	Pullman	95⅛	94	94⅛	− ⅛
1300	..	Punta Alegre Sugar	26⅞	25¾	26½	+ 1⅜
2000	2	Pure Oil	29⅞	29¾	29¾	+ ⅛
200	..	Ray Con Copper	13	12⅞	13	+ ⅛
2100	4	Reading	69⅝	68¾	69⅝	+ ⅞
3700	..	Republic Iron & Steel	46¼	44¾	46¼	+ ⅝
300	7	Repub Iron & Steel pf	77½	77	77	
3700	5.20	Royal Dutch Amer	42½	41¼	42¼	− ¼
100	..	St Louis San Fran pf	33½	33½	33½	+ ¼
300	..	St Louis & S W R R	23	21¾	21¾	
600	..	Seaboard Air Line	3	3	3	+ ½
100	..	Seaboard Air Line pf	5½	5½	5½	+ ¼
3100	..	Sears-Roebuck	66¾	65½	66	− ⅝
500	..	Senec Cop Corp	18½	18½	18½	
2700	..	Sinclair Oil	21⅝	21	21	− ¼
3400	6	Southern Pacific	77¾	77½	77½	+ ⅛
100	..	Southern Rail	19⅝	19⅜	19⅜	− ⅛
400	..	Southern Rwy pf	43	42¾	42¾	− ⅛
100	6	Standard Mill	96	96	96	− 1½
100	4	Standard Oil of Calif	78	78	78	
200	5	Standard Oil of N J	149½	149½	149½	+ 3
600	7	Stand Oil of N J pf	109⅝	108¾	108⅝	− ⅝
100	2	Stewart Warner Speed	23½	23½	23½	+ ⅝
1300	..	Stromberg Carb	32	29⅝	31⅝	− 2¼
5300	7	Studebaker	73¼	72½	73¼	+ ¼
100	..	Submarine Boat Corp	3½	3½	3½	− ⅛
2000	..	Superior Oil Corp	7½	7⅛	7½	+ ⅜
100	..	Tenn Cop & Chem	7⅝	7⅝	7⅝	+ ⅛
4500	3	Texas Co	39⅝	39⅜	39½	+ ¼
800	..	Texas & Pacific	21¾	20⅝	21¾	+ ¾
5100	1	Texas & Pac C & O	25⅜	24½	24¾	+ ¼
100	..	Tidewater Oil	137½	137½	137½	+ 2½
1000	6	Tobacco Products	63⅝	62⅞	63⅝	+ ⅜
1000	..	Transcontinental Oil	9	8¾	8¾	− ⅛
1700	..	Union Oil	21	20½	20½	+ ¼
300	10	Union Pacific	119½	119¼	119½	+ ¼
100	..	United Rwy Invest	7⅝	7⅝	7⅝	− ⅛
5900	6	United Retail Stores	52⅝	52⅛	52⅛	− ⅛
300	..	U S Food Products	13	12¾	12¾	− ⅛
400	4	U S Ind Alcohol	44	43¾	44	
100	..	United Drug	56	56	56	
100	6	United Fruit	169½	169½	169½	+ ½
1200	..	U S Realty & Imp	53¼	52	53	+ 1⅛
1200	..	U S Rubber	48⅜	48½	48½	
200	8	U S Rubber 1st pf	89	89	89	
200	3.50	U S Smelt & Ref pf	40	40	40	− ¼
7300	5	U S Steel	78⅜	78	78¼	+ ⅜
300	7	U S Steel pf	110⅜	110	110⅜	+ ¼
300	2	Utah Copper	52	51½	52	+ ¼
300	..	Va-Car Chemical	27½	27¼	27¼	− ½
200	..	Va-Car Chemical pf	70¾	69⅞	69⅞	− 3⅞
200	6	Va Iron Coal & Coke	85	84½	84½	
500	..	Wabash pf A	20¾	20⅝	20⅝	+ ⅛
200	..	Western Maryland	9	9	9	
100	..	West Maryland 2d pf	16¼	16¼	16¼	+ ¼
100	7	Western Union Tel	82⅝	82⅝	82⅝	+ ⅛
600	4	Westinghouse E & M	44¾	44½	44¾	+ ¾
100	..	Wheeling & L E	8	8	8	
100	..	Wheeling & L E pf	15½	15½	15½	+ ⅜
100	4	White Motor	36	36	36	+ ¼
900	..	White Oil Corp	12¼	12	12¼	+ ⅛
200	..	Wick Spenc Steel Corp	10	9⅝	10	+ ¼
300	..	Willys-Overland	5⅝	5⅜	5⅝	
100	..	Wisconsin Central	24½	24½	24½	+ ½
700	5	Woolworth F W	121	120	120	
100	4	Worthington Pump	39¾	39¾	39¾	+ ⅝

* Ex-dividend.

CURB FOLLOWS THE BIG BOARD

Burns Brothers "B" Stock Advances to 29½—Increased Interest in Oils

New York, Oct. 20.—The New York Curb Market was directed in its tone and movement by the developments on the New York Stock Exchange; the outside market followed the trading movements on the big board closely. Burns Brothers B stock, was issued, influenced by the advance of 5 points in Burns Brothers, on the Stock Exchange, and rose to 29½ during the forenoon. Farrell Coal also moved up with the leader in that group on the Stock Exchange and made a gain of nearly 1 point, to 17½. Other industrials were strong, but the supply was scant.

Sweets Company, which was one of the strong features yesterday, was again in good demand, selling during the forenoon at 2⅞, and United Retail Candy was firm with sales at 6¼. British-American Tobacco made a fractional advance to 11⅞. Swift International sold at 23. Gillette Safety Razor again was strong, advancing to 170, a gain of nearly 20 points since the declaration of the dividend.

The petroleum group reflected increased interest. Cities Service issues were higher, the common moving up from 172 to 177 in the first half of the day. Maracaibo was traded in at 21⅝ to 22¼, and International Petroleum sold at 14¾ to 15. Ryan Oil ranged from 6⅝ to 6⅞. Simms Petroleum and Skelly were unchanged in their trading position.

INDUSTRIALS

	High	Low	1:30 P. M.
Brit-Amer Tob reg	11⅞	11⅞	11⅞
Brit-Amer Tob coup	11⅞	11⅞	11⅞
Burns Bros B	29½	29	29½
Chicago & East Ill	13⅝	13⅝	13⅝
Columbia Emerald	1⅛	1⅛	1⅛
Farrell Coal	17½	17⅛	17½
Gibson Howell	14½	14½	14½
Gillette Saf Razor	170	170	170
Lake Torpedo	51	51	51
Lincoln Motors A	10⅝	10⅝	10⅝
Locomobile	80	80	80
Perfection Tire	60	60	60
R J Reynolds (new) "B"	34	34	34
Southern Coal & Iron	2	2	2
Swift International	23	23	23
Sweets Co	2⅞	2⅞	2⅞
U S Ship Corp	17	17	17
U S Steam	30	30	30
United Retail Candy	6¼	6⅛	6¼
West End Chem	100	99	99
Win Davies	26	26	26

STANDARD OILS

	High	Low	1:30 P. M.
Anglo-Amer Oil	16½	16½	16½
Atlantic Lobos	8⅝	8	8⅝
Imperial Oil Can	87	86	87
Stand Oil of Ind	77½	77⅜	77½

INDEPENDENT OILS

	High	Low	1:30 P. M.
Amer Fuel Oil	30	30	30
Atlantic Pet	4	4	4
Arkansas Nat Gas	9½	9½	9½
Boone Oil	30	27	29
Boston Wyoming	78	77	77
Carib Synd	5	5	5
Cities Service (old)	177	172	177
Cities Service "B" ctfs	19	18⅞	18⅞
Corden & Co	4	4	4
Cushing Pet	10	10	10
Edmunds	1⅛	1⅛	1⅛
Elk Basin Pet	6⅞	6⅝	6⅝
Engineers Petrol	31	30	30
Federal Oil	1⅞	1⅞	1⅞
Glilliand Oil	3⅝	3⅝	3⅝
Hudson Oil	14	14	14
Imperial Oil	8¾	8½	8½
Int Petrol	15	14¾	15
Invincible rights	32	29	29
Keystone Ranger	1⅛	1⅛	1⅛
Livens Pet	98	98	98
Maracaibo Oil	22¼	21⅝	22¼
Meridian Pet	9	9	9
Noble	17	17	17
Ohio Ranger	13	12	12
Omar Oil	93	92	93
Pennok Oil	5⅛	5⅛	5⅛
Ryan Cons	6⅞	6⅝	6⅝
Simms Pet	7⅝	7½	7½
Skelly Oil	6⅞	6⅝	6⅝
Texon	73	72	72
Tuckeney	76	76	76
Royalty Prod	22	20	22
Western States	41	41	41
Wilcox Oil	3	3	3
Y Oil	73	71	71

MINING

	High	Low	1:30 P. M.
Big Ledge	37	34	35
Boston & Montana	1⅛	1⅛	1⅛
Coria Mines	1⅛	1⅛	1⅛
Cresson Gold	1⅝	1⅛	1⅛
Goldfield Florence	43	43	43
Gold States	46	46	46
Harmill Divide	15	13	13
Iron Blossom	17	17	17
MacNamara	14	14	14
McIntyre	1⅛	1⅛	1⅛
Mason Valley	1⅛	1⅛	1⅛
Mother Lode Cl	5⅝	5⅝	5⅝
National Tin	62	60	60
Nevada Ophir	25	20	20
Pitts Mt Shasta	29	28	28
Rex Cons	8	8	8
Tonopah Divide	70	70	70
Tonopah Extension	1½	1⅛	1⅛
U S Cont	48	48	48
United Eastern	2⅛	2⅛	2⅛

BONDS

	High	Low	1:30 P. M.
Allied Packers 6s	48	47	47
Allied packers 6s ctfs	46	45	46
Amer Tel 6s 1922	99⅝	99½	99⅝
Anaconda 7s 1929	98⅛	98⅛	98⅛
Anglo-Amer 7½s	102	102	102
Armour 7s	100	100	100
Chi East Ills 5s	63	62⅞	62⅞
Can Pac 6s	98⅜	98⅜	98⅜
Cuban Tel 7½s	95⅞	95⅛	95⅜
Copper Export 8s 1924	101⅝	101⅝	101⅝
Copper Export 8s 1925	102⅝	102⅝	102⅝
Cudahy 7s	100	100	100
Galena 7s	97⅞	97⅞	97⅞
Goodrich Tire 7s	75	74⅞	75
Grand Trunk 6½s	100⅛	100	100⅛
Heinz Co 7s	100⅛	100⅛	100⅛
Humble Oil 7s	98⅜	97⅞	98⅜
Interboro 8s	74¼	74¼	74¼
N Y N H & H 4s francs	43⅞	43⅞	43⅞
Ohio Cities 7s 1922	99⅝	99⅝	99⅝
Otis Steel 8s	99	99	99
Philippine 5½s	96	96	96
Shawsheen 7s	98	98	98
Sears Roebuck 7s 1922	99½	99½	99½
Southern Ry 6s	98⅞	98⅞	98⅞
Stand Oil N Y 7s 1925	103	103	103
Swift & Co 7s 1925	99⅞	99⅞	99⅞
Swift & Co 7s 1931	99⅞	99⅞	99⅞
Tol Edison 7s	98	97⅞	98
Un Drug 8s	98	98	98
Un Ry Havana 7½s	97½	97½	97½
Vacuum Oil 7s	103½	103½	103½
Western Elec 7s	101	101	101
Argentine 7s	99½	99½	99½
Hamburg 4½s	7½	7½	7½
Swiss 5½s	93½	93½	93½

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PENNSY'S FIRMNESS A LOCAL FEATURE

American Stores Issues Again Come Into the Limelight

The firmness of Pennsylvania Railroad in advance of a point to 36 was the outstanding feature of the local market. The rebound was easily traceable to the announced loyalty of the employes on the lines east of Pittsburgh, and which at the same time was accepted as another straw in the wind in foreshadowing the early collapse of the strike movement. This not only carried the stock within [illegible] of the top price last week, but also represented almost a complete recovery of loss sustained by the strike scare.

While the trading in the general market continued on a very moderate scale the dealings continued to display a broadening tendency, while the tone of the entire list was distinctly stronger with high quotations in the majority of the more prominent shares.

American Stores again came into prominence with the common scoring a gain of 1⅝ points, to 75⅝, or within a point of the high record price. The first preferred tarried on with a rise of ¾, to 103, and the second preferred was taken in moderate amounts at 101½.

Dealings in the utility group were made up entirely of odd lots. Slight shading occurred in the Philadelphia Electric issues. U. G. I. was unchanged at 33⅛. In the miscellaneous stocks Electric Storage Battery fell back fractionally to 106. West Jersey and Seashore lost a point at 29. Lake Superior was held at 6½. Few shares of Warwick Iron were taken at 8 and Pennsylvania Salt exchanged hands at 65½.

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LIVESTOCK QUOTATIONS

Chicago, Oct. 20.—CATTLE—[illegible]

East St. Louis, Oct. 20.—CATTLE—[illegible]

East Buffalo, Oct. 20.—CATTLE—[illegible]

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila	$72,000,000	$88,[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]
Baltimore	11,5[illegible]	14,[illegible]	[illegible]
St. Louis	21,200,000	27,[illegible]	[illegible]

BAR SILVER

Bar silver was 1d higher in London today at 40⅝d.

Raw Sugar Market Steady

New York, Oct. 20.—The raw sugar market continued quiet and steady at 2⅛ cents, cost and freight, for Cubas, equal to 4.11 cents, duty paid, and 4 cents, c. i. f., for [illegible]. There were no sales yesterday other than those reported late in the afternoon. Importations included 58,000 bags Philippines to the Federal Sugar Refining Company, 18,000 bags Philippines and 700 bags San Domingos to the American Sugar Refining Company, and 27,000 [illegible] Cubas to the National Sugar Refining Company. The local refined is unchanged with the Federal Sugar Refining Company quoted 5.20 cents, less 2 per cent for cash, for fine granulatedw, and other local refiners quoting at 5.30 cents, less 2 per cent for cash.

Commodity Markets

GRAIN MARKET

Chicago, Oct. 20.—The wheat market was strong most of the session. The buying was mainly local, induced by the lack of selling pressure. Unfavorable crop news and reports of broader milling demand for wheat made locals favor the buying side. Export demand was low, with sales of 300,000 bushels reported at the seaboard.

Winnipeg reports no demand and resellers offering much cheaper. A New York message said that resellers were offering wheat 5 to 6 cents under them. Cash wheat premiums were unchanged. Shipping sales were 30,000 bushels.

Corn followed wheat. Trade was slow and uninteresting. The cash corn basis was unchanged. Shipping demand was [illegible], owing to the cheap Lakes' rates. Sales of 225,000 bushels were reported.

Oats followed other grains. Trade was featureless. The cash oats basis was unchanged.

COTTON MARKET

New York, Oct. 20.—The feature of the cotton opening today was the sale of a block of December and January credited to Japanese interests. The cotton was absorbed by Liverpool, New Orleans and trade interests, and this demand, with good cables from Liverpool, established a firm start here, with values up 24 to 40 points net. Spot concerns sold considerable cotton on the rise. At the end of the first fifteen minutes, the list was a little easier at about 17 points net advance.

	Prev. close	Open	1:00 P. M.
October	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	18.52
January	[illegible]	[illegible]	18.25
March	[illegible]	18.20	[illegible]
May	[illegible]	[illegible]	17.70
July	17.10	[illegible]	[illegible]
Spot			

NEW YORK COFFEE MARKET

New York, Oct. 20.—The break of 3-32d in the rate of Rio exchange on London brought about a 4-to-8-point decline at the opening of the local coffee futures market this morning, a broker with cotton and New Orleans connections being the principal seller. The demand was scattered and only on a scale down.

A decline of 250 reis in the dollar rate, coupled with the drop in Rio exchange on London, was somewhat of a surprise to traders, and the Exchange cabled to Brazil for confirmation of the decline in the dollar rate, there having been private advices reaching the trade yesterday that the dollar rate had advanced.

Around midday there was a 4 to 6 point rally here, which carried December to 7.43, March to 7.60 and May to 7.67, but December sold off to 7.39 again, with sentiment nervous and unsettled. December was under trade pressure as a result of some relatively cheap firm offers in the cost and freight market.

	Yest. close	Open
December	7.40@7.50	7.39
March	7.61@7.62	7.56@7.57
May	7.69@7.71	7.65@7.71
July	7.78@7.79	7.71@7.73

Financial Briefs

The average price of the twenty active industrial stocks advanced 0.40 per cent yesterday, to 70.21, while the twenty railroads advanced 0.54 per cent, to 71.14.

The Republic Iron and Steel Company reported unfilled orders at the end of the third quarter of 69,577 tons, against 97,205 for the second quarter.

The Otis Elevator Company reports for the first three quarters of 1921 after charges and taxes, net income of $1,042,015 or $11.02 a share, earned on the outstanding common stock after deducting preferred dividends. In the same period of last year the surplus available for dividends was $2,166,[illegible] or $22.23 a share.

The Bank of England minimum discount rate remains unchanged at 5½ per cent.

An outstanding feature of the current bond market is the increasing demand for bonds of foreign governments and municipalities. South American countries have been particularly active of late, and this country has the funds. [illegible] of $9,500,000 [illegible]

For the first six months of 1921 [illegible] Railroad reports to Public Service Commission surplus after charges of [illegible] compared with deficit of $523,749 in the same period last year. This does not tell the whole story, as it covers only the Erie proper. Chicago and Erie, whose account is excluded from the statement, had an operating deficit of $2,185,508, deducting which from Erie's surplus leaves only $85,[illegible] of it intact.

Chief factors in the recent advance in the price of silver are the improved economic position of China and India, with consequent increased purchases in those countries, [illegible] the shortage of production in Mexico, Canada and other places outside the United States, consequent upon the curtailed production of copper and lead mines from which large quantities of silver come as by-product.

The [illegible] New South Wales Government is seeking £5,000,000 in London for financing the wheat pool.

The Bankers Trust Company of New York as trustee, announces that on and after today it will be prepared to deliver permanent first mortgage 8 per cent bonds of H. O. Wilbur & Sons, Inc., in exchange for outstanding certificates upon presentation of the latter at its corporate trust department for that purpose.

The Reichsbank has raised its price for 20 mark gold coins to 540 paper marks, effective October 23. Present price is 480 marks, compared with 260 June 1.

At a meeting of the Merchants' Union Trust Company directors, Howard W. [illegible] was elected a member of the board to fill the vacancy caused by the death of his father, S. Davis Page.

Patrick W. Kelley has been elected a member of the Philadelphia Stock Exchange.

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, 5¾ @6 per cent; commercial paper, three to six months, 5¾ @6 per cent.

Philadelphia Stocks

Sales		High	Low	1.15 P. M.	Net chge.
415	Am Strs	75⅝	73¾	75⅝	+1⅝
150	do pref	103	102⅝	103	+ ¾
20	do 2d pf	101½	101½	101½	—
†10	Am Tel & Tel	108⅜	108⅛	108⅜	+ ⅛
40†	Am Sug	52	51¼	51¼	+ ⅛
20†	Atlan Pet	20¾	20¾	20¾	+ ¼
100†	Bald Loc	85¾	85¾	85¾	+ ⅝
50†	Beth S	52⅝	52⅝	52⅝	+1
100†	ButteSup	14⅛	14⅛	14⅛	+ ¼
100†	Can Pac	110¾	110¾	110¾	− ¼
110†	Cuban-A Sugar	11⅝	11⅝	11⅝	+ ⅛
50†	C M S P	23⅝	23⅝	23⅝	+ ⅝
20†	Elec Stor	106	106	106	− ¼
10†	Erie	12⅝	12⅝	12⅝	+ ⅜
10†	Fam Play	62	62	62	+1¼
40	Gen Asph	53	53	53	+1¼
20†	Gen Mot	9⅞	9⅞	9⅞	− ⅛
260	L S Corp	6½	6½	6½	
150	Leh Val	54⅜	53⅞	54⅜	+ ⅜
20†	Mex Pet	95	95	95	− ¾
50†	Nor Pac	74⅛	74⅛	74⅛	+1⅛
45†	Pac Oil	41⅛	41	41⅛	+ ⅛
523	Pa R R	36	35	36	+1
26	Pa Salt	65½	65½	65½	..
30	Phila Co cum pf	31¾	31¾	31¾	..
12	PhilaElec	22¾	22¾	22¾	− ¼
329	do pref	26⅞	26½	26½	− ¼
36	PhilaTrac	54⅞	54	54⅞	− ⅛
25†	Pitts & W Va pf	73¾	73¾	73¾	−1¼
10†	Reading	69¼	69¼	69¼	+ ¾
30†	Studebkr	73	72⅝	73	+ ⅝
10†	Tex Pac C & O	24¾	24¾	24¾	+ ⅛
10†	U Retail Stores	52¾	52⅞	52⅞	− ¼
20	U G I	33⅛	33⅛	33⅛	..
65	War I & S	8	8	8	..
25	West Jer & S	29	29	29	—1

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

PHILADELPHIA BONDS

700 Liberty 2d 4¼s '42	92.38
200 Liberty 3d 4¼s '28	94.46
5550 Liberty 3d 4¼s '28	94.58
300 Liberty 3d 4¼s '28	94.54
300 Liberty 4th 4¼s '38	92.40
200 Liberty 4th 4¼s '38	92.32
110000 Victory 4¾s '23 ... lots	99.40
180000 Victory 4¾s '23 ... lots	99.42
1300 Victory 4¾s '23	99.38
1000 Baldwin Loco 1st 5s	94
25000 Lake Superior inc 5s..lots	30
1000 Lehigh Valley 6s	100
5000 Phila Electric 1st 5s..lots	87¾
3000 Phila Electric 1st 5s	88

French Bank Statement

Paris, Oct. 20.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 265,000 francs; silver in hand increased 265,000 francs; notes in circulation decreased 204,520,000; treasury deposits decreased 56,119,000; general deposits increased 158,175,000; bills discounted increased 75,920,000; advances decreased 13,596,000; advances to the State [illegible] 100,000,000 francs.

Paris Bourse Dull

Paris, Oct. 20.—Trading was dull on the Bourse today. Three per cent rentes, 55 francs 60 centimes; exchange on London, 54 francs 38 centimes; 5 per cent loan, 81 francs 45 centimes. The dollar was quoted at 13 francs 83½ centimes.

FOREIGN EXCHANGE

New York, Oct. 20.—Sterling was strong at the opening of the foreign exchange market this morning, with an advance of 1⅛ cents. Marks were 2 points higher and other classes of exchange showed proportionate gains.

The quotations were:

Franc cables 7.23½, checks 7.22½; sterling cables 3.93½, demand 3.93; lire cables 3.93½, checks 3.93; Swiss cables 18.40, checks 18.37; guilder cables 34, checks 33.95; peseta cables 13.20, checks 13.18; Stockholm cables 23.20, checks 23.15; Christiania cables 12.80, checks 12.75; Copenhagen cables 19.20, checks 19.15; Belgian cables 7.12, checks 7.11; marks, .66.

In the second hour the market was featured by a new high on this movement in sterling. The quotations were: Sterling cables 3.95, demand 3.94½; franc cables 7.29½, checks 7.28½; Belgian cables 7.18, checks 7.17; lire cables 3.95, checks 3.94½; marks .67¾.

The premium on New York funds in Montreal today was 9 7-16 per cent. Canadian funds in New York were a shade firmer at 8⅝ per cent discount.

The Central European exchanges were steady today. The quotations were: Rumanian, .76; Bulgarian, .0[illegible]; Serbian, 1.40; Greek, 4.47; Austrian, .06½; Hungarian, .14¼; Czecho-Slovakian, 1.07; Jugo-Slavian, .36; Polish, .02¾.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91¾	7.20½	3.90½	34.10
Cables	3.92¼	7.21	3.91	34.16

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.93	7.22½	3.93	34.[illegible]
Cables	3.93½	7.23½	3.93½	34.00

RAILROAD EARNINGS

KANSAS CITY SOUTHERN

	1921	Increase
September gross	$1,849,418	*$558,091
Net after taxes	414,138	*330,516
Nine months' gross	16,590,967	640,148
Net after taxes	3,762,060	1,633,142

*Decrease.

Lindsay Light Defers Dividend

Chicago, Oct. 20.—Directors of the Lindsay Light Company deferred action on the quarterly dividend of 1 per cent on the preferred stock, due September 30, until the meeting on November 15. Last quarter showed an operating deficit of $8346.

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$250,000

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Province of Ontario 6s, 1943, yielding 6.10%
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Province of Alberta 4½s, 1923, yielding 7.00%
City of Toronto 4½s, 1953, yielding 6.20%

Canadian Department
CHANDLER & COMPANY
INCORPORATED
Philadelphia New York Boston

UNORTHODOX THOUGHTS on

The German Mark

seem necessary to explain the present status of German currency and to correctly reason regarding its future. We have made the attempt in our latest circular.

Circular PL 442

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Short-Term Investments

Philadelphia Electric Co.	6s	Feb., 1922
Maryland Steel Co. First	5s	Feb., 1922
Denver Gas & Electric Co.	7s	Mar., 192[illegible]
Southern Utilities Co. Debent.	7s	Apr., 19[illegible]
Toledo Traction Pr. & Lt. 1st	7s	Dec., 1922
Constantin Ref'g Company 1st	8s	June, 1922-23

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