

The Action of The Bond Market

is encouraging to all investors in conservative securities. The factors which are creating higher bond prices are fundamental and the days of high yields from long-term, well-secured mortgage obligations appear to be passing.

In view of conditions it would seem as if the average investor is justified in employing his liquid funds at once to buy bonds of the first grade. Upon request we will submit definite recommendations.

Write for Circular E-63 Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

INTEREST SHIFTED TO SPECIALTIES

Market Community Still Hopeful of Settlement of Railroad Labor Controversy

New York, Oct. 21.—Despite the disappointing results of the railroad labor conference at Chicago between the Railroad Labor Board and the Brotherhood chiefs, today's market gave a good account of itself, maintaining an undertone of consistent strength. Specialties were the real feature while more or less irregularly attended the movement of the general list. Trading was rather dull and to a large extent confined exclusively to professional and semi-professional contingent.

While disappointed the market community refused to give up hope of an adjustment of the railroad situation. It was pointed out that while the first conference failed, this did not mean that the second would be equally disappointing. On the contrary, a number of other conferences were looked for, notwithstanding the seeming stubborn attitude of the contesting forces. Just how the present deadlock was to be broken, no one was willing to venture an opinion, but the bank and field in the market community maintained the same opinion voiced all during the week, and that is the walk-out of the railroad workers will never occur.

As naturally would be expected, the strike situation overshadowed all other considerations. For that reason the further strengthening of the reserve ratio of the Federal Reserve systems was all a market feature. Notwithstanding the continued easy money conditions, the market was not particularly buoyant. But this was all entirely logical when the professional trader of the market was taken into account. The market was rather dull, but the leading vehicles of speculation, such as oil stocks, and steel, were making a strong showing. The oil group was particularly active, and the steel group was also showing signs of strength.

STRONG FRONT PUT UP BY THE LOCALS Bulk of Operations Again Were Made Up of Odd Lots Considering all things, most of the local stocks put up a strong front in today's market. There was not much done in any of them. Among the purely local issues prices were steady; in the majority of cases were fractionally higher. The railroads gave some ground. This, however, was merely a reflection of the lower prices for the same group in the bigger market, and to be expected, in view of unsatisfactory ending of yesterday's conference at Chicago.

The sluggishness of the trading in the general local list, as in the recent sessions, from a sentimental viewpoint, was offset to some extent by the broadening of the market in the so-called New York stocks. This innovation has proven one of the most successful and lucrative moves made by the market in a number of years. It is astonishing that the matter was not introduced months ago.

Table of Philadelphia Stocks with columns for Stock Name, High, Low, and other metrics.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York Stock Exchange transactions listing various stocks, their prices, and market movements.

OFFERINGS OF CURB ISSUES ARE SMALL

Lack of Bullish Speculative Sentiment—Narrow Movements in Oils

New York, Oct. 21.—There was a falling off in the volume of business today in all security trading markets and this decreased business was pronounced on the New York Curb. Offerings were small around prevailing quotations and it required only a trifling demand to cause advances in a number of issues, but comment was made even when some stocks showed strength about the lack of bullish speculative sentiment.

The buying was almost wholly for account of interests concerned in the various properties, as in Sweets Company of America, in which there was action in connection with the election of two banking men to the Board of Directors; the stock, however, was unchanged in price through the forenoon. Another "B" stock was prominent at times, moving up from 20 to 30 and there was a small amount of business in Farrell Coal, which was unchanged in price through the morning. Safety Razor was trading in at 107 to 108. Tobacco Exports changed hands at 5 1/2.

Table of Curb Offerings listing various securities and their market status.

Westmoreland County Pennsylvania

5 1/2 Per Cent. State Aid and Highway Bonds Dated September 1, 1921 Interest March 1 and September 1 Coupon Bonds \$1,000 each Series of 1921

Free of Pennsylvania State Tax Free of All Income Taxes No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT (as officially furnished) Total Assessed Valuation (1921) \$154,211,380.00 Actual Value (estimated) 400,000,000.00 Net Debt (including this issue) 2,014,650.00 Ratio of Net Debt to Assessed Valuation 1.31 Per Cent

Prices: To Net 5.00 Per Cent Bidde & Henry Harrison, Smith & Co. 104 SOUTH FIFTH ST. 121 SOUTH FIFTH ST.

A First Mortgage Power Bond Yielding 7.20%

Appalachian Power Co. 5% gold bonds, due 1941, are secured by first mortgage on its entire property, including hydro-electric and steam plants with an installed capacity of 63,000 H. P.

Bonbright & Company 437 Chestnut Street Philadelphia Chicago Boston Detroit

Know Your Securities Keep Careful Data on Every Investment

We have prepared a booklet, tastefully bound in leather, for your convenience. It fits easily in the pocket, and contains a systematized arrangement for recording your holdings. A table of incomes from various stocks listed in the back will serve as a valuable reference.

P. K. GUTHRIE & CO. BANKERS AND BROKERS Members of Philadelphia Stock Exchange 1418 So. Penn Square, Philadelphia

EDWARD B. SMITH & CO. 1411 Chestnut Street Members New York and Philadelphia Stock Exchanges

Investment Securities Philadelphia New York

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

Foreign Exchange Explained Ask for Free Booklet F-2 Wm. H. McKenna & Co. 221 South 15th St., Phila., Pa.

C. S. FATION & CO. 210 CHESTNUT ST. BANKERS 330 N. 5th St. SAUER & STEVENSON Bonds and Stocks Bought and Sold Members Philadelphia Stock Exchange

Commodity Markets

GRAIN MARKET Chicago, Oct. 21.—The wheat market acted strong most of the early session. Commission houses were fair buyers and shorts covered, while a feature was the paucity of offerings. Around top prices, an elevator interest sold. Locals were mainly bullish, because of the light offerings. Export sales of 250,000 bushels were reported, but Spain, Greece and Italy were reported in the market. Red wheat premiums were 1c to 2c higher, while hard and spring wheat was unchanged. Shipping sales were 20,000 bushels. Corn was firmer with wheat. Trade was exceedingly slow and featureless. Shipping sales were 200,000 bushels.

COTTON MARKET New York, Oct. 21.—Unfavorable developments in the railroad labor situation furnished the market with a strong impetus at the start today, attended by a drop of 20 to 35 points in prices. Weakness at Liverpool and in securities here added to the bearish mood of the floor. The best buying was by the trade. Japanese interests sold, and there was considerable selling by operators who covered earlier in the week. At the end of the first fifteen minutes the list was fairly steady at about 10 points above initial level.

NEW YORK COFFEE MARKET New York, Oct. 21.—A general downward swing was noted in coffee future prices this morning, with a scattering of irregularities, and being so narrow, orders either way easily influenced prices up or down.

FOREIGN EXCHANGE

New York, Oct. 21.—At the opening of the foreign exchange market this morning sterling was 1/2 below the previous close. Marks were up 1/2 points, while lire was unchanged. The dollar was down 2 points from the previous close. The quotations follow: Sterling cables 3.9534, demand 3.9534, franc cables 7.2015, demand 7.2015, lire cables 3.9717, checks 3.9717, Swiss cables 16.36, checks 16.33, guilder cables 34.10, checks 34.05, Czechoslovak cables 13.27, checks 13.25, Stockholm cables 23.25, checks 23.20, Norway cables 12.65, checks 12.60, Copenhagen cables 19.25, checks 19.20, Belgian cables 7.10, checks 7.08, marks 12.00. In the second hour of business about the only exception to a lower range compared with the opening figures was Swiss, which advanced 1/2 cent to 184 1/2 for cables and 183 3/4 for checks. The other quotations were: Sterling cables 3.9444, demand 3.9444, franc cables 7.2015, demand 7.2015, lire cables 3.9717, checks 3.9717, marks 12.00.

Raw Sugar Market Steady New York, Oct. 21.—The raw sugar market, which had already been steady for several days, was quiet today. The market was steady today. The quotations were: Cuban 1.30, Czecho-Slovakian 1.00, Japanese 1.00, Polish 1.00, Austrian 0.90, Hungarian 0.95. YESTERDAY'S FINAL QUOTATIONS Demand Sterling France 1.00, Golders 1.00, Cables 0.9475, 1.00, 0.95, 31.01. TODAY'S OPENING QUOTATIONS Demand Sterling France 1.00, Golders 1.00, Cables 0.95, 1.00, 0.95, 31.01.

Low-Grade Wool Tending Upward Boston, Oct. 21.—The Commercial Bulletin of the Central Bureau of Wool says that the market for low-grade wool is tending upward. The market is likely to reflect more or less irregularities, and being so narrow, orders either way easily influenced prices up or down.

Financial Briefs

United Railways Investment Company has issued its annual report for the fiscal year ended June 30 showing total income before taxes of \$1,780,716 in the preceding year. Stockholders of the Virginia Iron, Coal and Coke Company will receive November 1st a dividend of \$1.00 per share. The dividend is payable to the holders of the common stock.

DIVIDENDS DECLARED Producers and Refiners Corporation quarterly 1% per cent on preferred, payable November 7 to stock of record October 31. Brooklyn Edison Company quarterly \$2, payable December 1 to stock of record November 18. California Packing Corporation quarterly 1 1/2% per cent on common, payable December 15 to stock of record November 30.

RESERVE BANKS' DISCOUNT RATES Philadelphia—Call, 6 per cent per cent for lending and renewing. FEDERAL RESERVE RATES Washington, Oct. 21.—Ratio of total reserves to deposits of Federal Reserve banks combined, and Federal Reserve note liabilities combined, at the end of the week ending October 15, 1921, compared with previous week and a year ago, follow: 1920 1921 October 19 21 October 19 21 October 19 21 New York 48.0 27.0 81.1 Philadelphia 48.1 27.0 81.2 Cleveland 48.1 27.0 81.2 Richmond 48.1 27.0 81.2 St. Louis 48.1 27.0 81.2 Chicago 48.1 27.0 81.2 Kansas City 48.1 27.0 81.2 Minneapolis 48.1 27.0 81.2 St. Paul 48.1 27.0 81.2 Dallas 48.1 27.0 81.2 San Francisco 48.1 27.0 81.2 Total 48.1 27.0 81.2

Advertisement for Central National Bank of Philadelphia, Chestnut Street at Fifth. A BANK that offers constructive banking service based upon its own experience and that of its customers in various lines of industry and trade.

Advertisement for A First Mortgage Power Bond Yielding 7.20%. Appalachian Power Co. 5% Gold Bonds, due 1941, are secured by first mortgage on its entire property, including hydro electric and steam plants with an installed capacity of 63,000 h. p.

Advertisement for The German Mark. It may serve to clear up the situation responsible for its continued fall. We discuss the intricate and debatable problem frankly.