

Our November List of investment suggestions contains over 150 issues of high-grade bonds carefully selected to meet the individual requirements of conservative investors and institutions. Yielding 4.50% to over 8.00%. Ask for Circular F-11. Harris, Forbes & Co. Pine St., Cor. William NEW YORK. PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040.

Old or New Issues. The question of which is more desirable is constantly confronting the investor. We will be glad to submit our recommendations and make such suggestions as may suit your individual case. BATTLES & CO. Established 1899 Independence Square (East).

ESTABLISHED 1865. BIOREN & CO. BANKERS. 410 Chestnut St., Philadelphia. Government, Municipal, Railroad and Corporation Securities. Members New York and Philadelphia Stock Exchanges.

LIBERTY BONDS. Securities Department. COMMERCIAL TRUST COMPANY. Member Federal Reserve Bank. City Hall Square, West.

LIBERTY BONDS. Investments. Baker, Ayling & Young. Land Title Bldg. Boston Philadelphia.

LIBERTY BONDS. Investments. Baker, Ayling & Young. Land Title Bldg. Boston Philadelphia.

AUTOMOBILE INSURANCE. LIBERTY MUTUAL INSURANCE CO. High-grade experienced bond salesman wanted by old Philadelphia firm handling active list. Splendid opportunity for right man. State experience. B. S. LEDGER OFFICE.

PRICE MOVEMENT WAS VERY UNEVEN

Market Showed Effect of Weight of Heavy Realizing Sales

New York, Oct. 31.—Today's stock market neatly showed the effects of the weight of the realizing sales of the preceding sessions. There was considerable irregularity in price movement. At intervals the tendency was distinctly reactionary, but nowhere was there what could be called real weakness. There was, on the other hand, apparently quite a good deal of collecting on the part of the professionals to facilitate profit-taking, which included the anticipated bidding up of a few selective issues, but in general the market was not lunging toward the general list suggested here responsible for the recent uplift had not completed their program.

LEHIGH NAVIGATION A STRONG FEATURE

Little Done and Few Changes Made in Other Local Stocks. The water market for Lehigh Navigation supplied the most interesting development of the operations in the local market. After selling down to 67 1/2, it rallied to 71 1/2 on Saturday. The movement was without adequate explanation. The owners of Pennsylvania Railroad also came in for attention, with the stock advancing within a shadow of 37, or in advance of 35, over last week's final quotation.

FOREIGN EXCHANGE

New York, Oct. 31.—Opening quotations for foreign exchange today showed a general decline. The pound sterling advanced to 154 1/2, while the franc fell to 20 1/2. The dollar market was generally quiet.

LIVESTOCK QUOTATIONS

Table with columns for location (Pittsburgh, Pa., etc.), commodity (Cattle, Hogs, etc.), and price. Includes sub-sections for BANK CLEARINGS and COTTON CLEARINGS.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns for stock name, price, volume, and change. Includes sub-sections for PHILADELPHIA STOCK MARKET, COMMODITY MARKETS, and NEW YORK COFFEE MARKET.

PHILADELPHIA STOCK MARKET

Table of local stock market activity, listing various stocks and their prices.

COMMODITY MARKETS

Table of commodity prices for various goods like wheat, cotton, and sugar.

COAL STOCKS ARE BID UP ON CURB

Leaders of Group in Special Demand—Motors Unsettled. Oils Unchanged

New York, Oct. 31.—Coal stocks were the feature on the New York curb during a good part of the forenoon, the three leading stocks in that group being in special demand and making substantial advances, but outside these issues price movements were generally narrow and without importance. The impression prevailed that the Burns Brothers' issues were being accumulated in connection with progress made toward the absorption of Farrell Coal. Burns Brothers' B stock moved up to 3 1/4 and Farrell Coal stock up to 1 1/2, but both stocks reacted from their high levels after midday. Glen Alden Coal started at 4 1/2, but was in supply after that strong opening and yielded over 1 point in the last half of the day.

FIDELITY TRUST COMPANY. 325 Chestnut Street, 1431 Chestnut Street, 6324 Woodland Ave., West Philadelphia. Capital \$5,200,000 Surplus \$16,000,000. Funds held in Trust more than \$250,000,000.

THIS bank with fifty-five years of experience is well fitted to serve its customers through the present economic situation.

Central National Bank of Philadelphia. Chestnut Street at Fifth. Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000.

184th DIVIDEND

From the earnings of the past six months, the Directors have declared a dividend of Eight Dollars per share, payable November 1st to stockholders of record October 31st. ALSO An extra dividend of Two Dollars per share to stockholders of record as of the same date. The Surplus Account has been increased \$200,000, making that fund \$2,400,000.

PENN NATIONAL BANK "Always Commercial" Market at Seventh.

WE RECOMMEND consideration of May Department Stores Co. Woolworth Co. Kresge Co. because their business has remained practically unaffected by adverse conditions during a critical period. Details on request. WALTER J. SCHMIDT & CO. Members Consolidated Stock Exchange of New York. PHILADELPHIA 113 WALNUT STREET NEW YORK 30 BROAD STREET 310 FIFTH AVENUE. Circular PL 443