Service and Stability

When You Buy a Property

you will find it a great advantage to have your title insured by a Company which takes a personal interest in its clients.

Our Title Department has recently been greatly enlarged. With our added room and facilities we are able to offer you prompt and courteous service.

Integrity Trust Company

Fourth and Green Streets

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

The Public Utility Situation

is analyzed and discussed in a special circular which we have just prepared and which also sets forth the latest developments in

Columbia Gas & Electric

This circular will be sent upon request.

Ask for C-39

William W. Cohen & Co.

Members { New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade

67 Exchange Place, New York

FOR temporary investment we recommend the interest bearing certificates of a strong local corporation.

These certificates mature within a year, return over 8% on cost and are free of the Pennsylvania 4 mills State tax.

Complete details on request.

We invite conference on any current investment subject.

HARPER & TURNER

Investment Bankers

Members of Philadelphia Stock Exchange

Stock Exchange Building

Scranton Philadelphia Reading

ESTAB. 1902

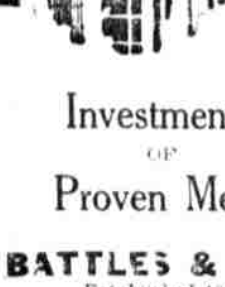
WE OFFER

Railroad Equipments to yield from 5.50% to 6.75%
Other Car Equipments to yield from 6.50% to 8.00%

Liberty Bonds—All issues

WIDENER BLDG., PHILADELPHIA
Members Philadelphia and New York Stock Exchanges
NEW YORK ELIZABETH, N. J.

E. P. RISTINE & CO.



Investments of Proven Merit

BATTLES & CO.

Established 1890

Independence Square (East)

Recent Improvement in the PETROLEUM INDUSTRY and increased prices for CRUDE OIL have increased the demand for CITIES SERVICE COMPANY SECURITIES

Write for Letter P. A.

Henry L. Doherty & Company

604 Morris Bldg. Phila.

We Recommend for Investment

Hydro-Elec. Securities

Joseph W. Gross & Co.

1421 Chestnut Street

Correspondents *Aldred & Co.*

All securities belonging to individual estates are kept separately in our vaults.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA
Fourth and Chestnut Sts.
Member of Federal Reserve System

BROAD, VIGOROUS DEMAND FOR BONDS

Further Reduction of Rediscount Rates Was the Propelling Influence

New York, Nov. 3.—The lower rediscount rates announced by most of the Federal Reserve banks and the cut in the Bank of England minimum discount rate were the outshining developments of the day in the financial markets. It was generally regarded a big thing for business and found direct reflection in the continued buoyant bond market, but as a speculative factor fell as flat as a pancake. This was because it was expected and looked for a week ago. The day's stock market, in a large measure, was practically a repetition of the three preceding sessions of the current week, remaining exclusively a professional affair from start to finish. Uncertain and irregular in movement and apart from the continued concerted interest in the oil group, the trading was again colorless and altogether meaningless.

The lower rediscount rates naturally contributed to the easier call money market. The renewal rate was fixed at 5 per cent, but money was so freely offered again on the outside anywhere from ½ to 1 per cent under the official quotation that the rate was almost immediately reduced to 4½. It failed to stimulate speculative interest mainly because of the reluctance to make very large commitments on the constructive side in face of a distributing market and the expectation of considerable selling in the very near future for the purpose of establishing losses for income tax returns.

As a matter of fact, the real interest centered in the broad and vigorous movement in the prime investment bond issues, outstanding feature of which was the continued buoyancy of the Liberty Bonds and the Victory Notes. New high records were made by the second, third and fourth 4¼s, as well as the Victory 4¾s. The extraordinary demand for bonds, however, extended all through the list, confirming the predictions of bond experts made six months ago that the fall would witness the biggest bond market in the history of the Street. So far, the overflow surplus demand usually experienced in such phenomenal movements has not extended to the accepted prime investment issues of the stock list. This is partly explained by the growing attitude on the part of the investors both individually and from an institution standpoint to assume a position of creditor rather than that of partnership. The shift, in turn, finds easy explanation in the existing uncertainty concerning the dividend safety of many issues formerly regarded as invulnerable.

There was a good deal of uncertainty in the price movement of the stock list all during the session, but under the leadership of the oils irregular rallies repeatedly checked seeming increasing reactionary currents. Early features of strength embraced Mexican Petroleum, Houston Oil, Royal Dutch, Shell Trading, Food Products, National Biscuit, United States Rubber and Associated Drygoods at gains of 1 to 1½ points. Rails and popular steels and equipments made more moderate gains. Trading broadened during the morning, speculative dealings centering in industrials and specialties. All the foreign and domestic oils, Union excepted, extended their gains. Motor, equipment, copper and tobacco and leather shares also rose 1 to 2 points, but realizing sales caused irregular recessions before noon.

LEHIGH NAVIGATION MADE A NEW TOP

Local Exchange Takes Steps to Further Broaden the Dealings

Trading in the local market was fairly active, with a broadening tendency. Interest to a large extent continued to center in the three leading favorites of the preceding sessions. The dealings in the trio were considerably reduced compared with the recent vigorous demand, but the price was well sustained.

Electric Storage Battery ran into some profit-taking and yielded to 112, or 3 points under yesterday's top price. This was partly because of the directors at their meeting yesterday failed to officially stamp the rumored plan of recapitalization, which story has been repeatedly resurrected and revamped the last two years. The company is known to be doing a little short of an enormous business. Some day the management may find it necessary to distribute this growing surplus earnings, and then this long talked about plan of recapitalization will come to pass.

Of the three leaders Lehigh Navigation was the only one to continue the forward march making a new high for the movement at 73¼, an overnight gain of 1¾ points. As the Jersey Central directors have extended the time until November 15, in which proposals may be received for purchasing the coal holdings of the Lehigh and Wilkes-Barre coal properties, quite a few stubbornly stick to the belief the Lehigh Navigation will be one of the bidders.

Trading quieted down in U. G. I., but the stock was firm at 37, reflecting a disposition to await more definite confirmation concerning the alleged plans said to be made to force an early settlement of the gas-lease question.

Nothing much is to be said as to the movement of the remainder of the local list. With the exception of Cramps, which was off 2 points from the last sale on the stock exchange, prices were generally better on light dealings. Cramps sold for 38 at auction yesterday.

DIVIDENDS DECLARED

Cumberland Pipe Line, annual $12, payable December 15 to stock of record December 1.

Pennsylvania Coal and Coke, quarterly $1, payable November 10 to stock of record November 7.

Lanston Monotype Machine Company, quarterly 1½ per cent, payable November 30 to stock of record November 19.

American Locomotive Company, quarterly 1½ per cent on common, and 1¾ per cent on preferred, payable December 31 to stock of record December 13.

Fairbanks-Morse Company, quarterly 1¾ per cent on preferred, payable December 1 to stock of record November 15.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$78,000,000	$91,943,424	$92,400,937
Boston	79,000,000	64,556,303	61,311,486

BAR SILVER

Bar silver was ⅛d lower in London today at 40⅛d.

Liverpool Cotton

Liverpool, Nov. 3.—There was a moderate demand for spot cotton today, with prices steady on the basis of an advance of 12 points for middling at 12.37d. Sales were 7000 bales. The receipts were 41,000 bales, including 35,600 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 14.92d; good middling, 13.17d; fully middling, 12.77d; middling, 12.37d; low middling, 11.07d; good ordinary, 9.37d, and ordinary, 8.62d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
200	..	Ajax Rubber	20	19¾	19¾	− ¼
100	..	Alaska Gold Mines	½	½	½	..
7800	..	Alaska Juneau G M	¾	½	¾	+ ¼
100	4	Allied Chem & Dye	45	45	45½	
300	7	Allied Chem & Dye pf	90½	90	90½	+ ¾
500	4	Allis-Chalmers	34	33½	34	+ ½
400	7	Allis-Chalmers pf	77½	77	77	
100	..	Am Agric Chem	31	31	31	+ ⅞
100	..	Am Agric Chem pf	56⅜	56⅜	56⅜	+ ⅜
100	..	Am Bosch Magneto	33	33½	33½	
600	..	Am Can	28½	28¼	28½	+ ⅜
400	7	Am Can pf	85	85	85	− ¼
500	12	Am Car & Fdy	131	130½	130⅝	+ ⅝
100	..	Am Chicle	8⅜	8⅜	8⅜	+ ⅜
100	..	Am Hide & Leather	10⅞	10⅞	10⅞	+ ⅛
300	..	Am H de & Leather pf	53½	52½	53½	+ 1¼
200	7	Am Ice	65½	65½	65½	+ ⅛
2100	..	Am Internat Corp	36½	35⅝	35⅝	− ½
100	1	Am-La France Eng	8½	8½	8½	− ¼
100	..	Am Linseed	23⅞	23⅞	23⅞	+ ⅛
200	7	Am Linseed pf	48	48	48	+ ⅝
100	6	Am Locomotive	91	91	91	
300	..	Am Safety Razor	4¾	4¾	4¾	
600	..	Am Ship & Com	5⅞	5⅞	5⅞	− ⅛
100	..	Am Smelt	38⅞	38⅞	38⅞	+ ⅝
500	7	Am Smelt pf	78½	77¾	77¾	
200	7	Am Smelt Sec A	80	79	80	+ 2
100	7	Am Steel Fdys pf	83⅞	83⅞	83⅞	+ ⅞
400	..	Am Sugar Ref	54⅛	53¾	53¾	+ ⅛
200	7	Am Sugar Ref pf	79¾	79¼	79¼	
200	..	Am Sumatra	35⅜	35⅜	35¾	+ ⅜
3100	9	Am Tel & Tel	108⅜	108½	108½	
1100	12	Am Tobacco	126¾	125¼	126⅝	+ 2⅛
400	12	Am Tobacco B	123¾	123	123¾	+ ¾
300	7	Am Woolen	77¼	77⅛	77⅛	+ ¼
3100	..	Anaconda Copper	42¼	41⅛	42¼	+ ⅜
1200	4	Asso Dry Goods	38	36⅞	38	+ 2⅜
100	7	Asso Dry Goods 2d pf	64	61	64	+ 4
200	6	Atch Top & Santa Fe	85⅞	85¾	85¾	
100	5	Atch Top & S F pf	80½	80½	80½	+ ½
100	7	Atlantic Coast Line	84½	84½	84½	+ ⅜
300	..	Atlantic Fruit	4⅜	4⅜	4⅜	+ ⅜
1000	..	Atl Gulf & W I S S	29¼	29	29¼	+ ⅜
100	..	Atl Gulf & W I S S pf	22¼	22¼	22¼	− ¼
100	..	Atlantic Petroleum	21	21	21	
3600	7	Baldwin Locomotive	90⅜	89⅝	90	+ ¼
500	..	Baltimore & Ohio	37⅜	37⅛	37⅜	+ ½
200	4	Baltimore & Ohio pf	51	51	51	+ ⅛
100	..	Batopilas Mining	⅝	⅝	⅝	
100	8	Bethlehem Steel 8% pf	103	103	103	+ 1¾
400	5	Bethlehem Steel B	56	55½	55⅝	− ¼
1400	..	Booth Fisheries	5⅛	5	5	
20	6	Buffalo Roch & Pitts	57	57	57	+ 1¾
100	..	Brklyn Rapid Transit	7	7	7	− ⅛
100	..	Brklyn R T ctfs of dep	5	5	5	− ¼
100	..	Brklyn Union Gas	75¼	75¼	75¼	+ ¼
100	..	Bruns Term	3¾	3¾	3¾	
500	10	Burns Bros	111	110½	110½	− ½
100	..	Butte Copper & Zinc	4¾	4¾	4¾	+ ¼
100	..	Butte & Superior Cop	14¼	14¼	14¼	
100	..	Caddo Central O & R	12¾	12¾	12¾	
7330	6	California Packing	70	68½	70	+ 1⅞
1100	..	California Petroleum	45⅛	44⅜	44¾	− ¼
390	7	California Petrol pf	80	80	80	− ¾
200	2	Calumet & Arizona	50¼	50¼	50¼	− ¾
2100	10	Canadian Pacific	114⅜	114	114	+ ⅛
5800	6	Chandler Motors	44½	42¾	44½	+ 2
800	..	Central Leather	29⅞	29½	29⅞	+ ½
300	..	Central Leather pf	62½	62⅛	62½	+ ½
200	8	Central of N J	190	190	190	+ 1¾
400	..	Cerro-de-Pasco	30¼	29½	30¼	+ ½
200	3	Certain-teed Prod	28¼	28	28¼	+ 2⅜
200	..	Chesapeake & Ohio	55½	55	55½	+ ¼
200	..	C & E T pf ct 1st as pd	7½	7¼	7¼	− ¼
400	..	Chi & E Ill Eq T ctfs	2½	2½	2½	− ½
100	..	Chicago & Great West	6⅞	6⅞	6⅞	+ ⅛
400	..	Chi & Gr West pf	17⅜	17	17¼	+ ⅜
500	..	Chi Mil & St P	23⅞	23½	23½	+ ⅛
700	..	Chi Mil & St P pf	37½	37	37	
100	5	Chi & Northwestern	67¾	67¾	67¾	+ ⅝
100	..	Chi R I & Pac	32⅞	32⅞	32⅞	+ ⅛
100	6	Chi R I & Pac 6% pf	67⅛	67⅛	67⅛	− ⅞
100	7	Chi R I & Pac 7% pf	79⅞	79⅞	79⅞	+ ⅛
100	7	Chi St P Min & O pf	75	75	75	
100	..	Chile Copper	12	12	12	+ ⅛
200	..	Chino Copper	25⅞	25¾	25⅞	+ ⅛
100	..	Clev Cin Chi & St L	45	45	45	+ 1
1300	4	Coca-Cola	39⅞	39	39	− 1¼
200	..	Colorado Fuel & Iron	24	24	24	− ¾
300	..	Colorado & Southern	38⅞	38	38⅞	+ ⅞
1000	6	Colum Gas & Elec	63	62⅝	62⅞	− ⅛
600	..	Colum Graphophone	3⅞	3¾	3¾	− ⅛
600	7	Consolidated Gas	92⅛	91⅞	92	− ½
200	..	Consolidated Textiles	15⅜	15⅛	15¾	+ ⅞
3000	5	Corn Products Ref	86⅜	85¼	86	− ½
1800	2.50	Cosden & Co	32¾	31¼	32⅝	− ⅛
900	4	Crucible Steel	64	63⅛	63⅜	− ⅜
100	7	Crucible Steel pf	85	85	85	+ 1
300	..	Cuban Am Sugar	14	13⅞	14	
300	..	Cuban Cane Sugar	7¾	7¾	7¾	
400	..	Cuban Cane Sugar pf	19	18⅝	18⅝	− ⅜
1000	4	Davison Chemical	43⅞	41⅜	41⅜	− 1⅝
200	9	Delaware & Hudson	103⅛	102⅞	103⅛	+ ⅝
100	6	Del Lack & Western	107	107	107	+ ½
10	10	Eastman Kodak	596	596	596	
200	6	Emerson-Brant'ng pf	20¼	20¼	20¼	− ¼
4800	5	Endicott-Johnson	70⅞	69½	70¼	+ 1
300	..	Erie	12¾	12¼	12¼	− ⅛
1500	3	Famous Players L	64½	63⅝	63⅞	− ⅝
200	..	Fisk Rubber	10½	10½	10½	
100	..	Freeport Texas	14⅛	14⅛	14⅛	− ⅛
100	..	Gaston Wms & Wig	⅞	⅞	⅞	− ⅛
7800	..	General Asphalt	62⅜	61¼	62	+ ⅜
3200	8	General Electric	135⅛	134⅛	134½	+ ½
2400	1	General Motors	10⅛	10	10⅛	+ ⅛
100	6	Gen Motors deb 6%	65	65	65	− ½
200	6	Gen Motors deb 7%	76	75¼	76	+ 1
200	..	Goodrich B F	31⅛	30⅞	30⅞	− ¼
100	7	Goodrich B F pf	76	76	76	− ½
1700	7	Great Northern pf	73⅜	73	73⅜	+ ⅝
1100	4	Great North Ore ctfs	32	31¾	31¾	+ ¾
1000	..	Gulf State Steel	37	36½	36½	
1300	4	Haskell & Barker Car	72	71	71	+ ¼
100	..	Hendee Mfg Co	14	14	14	
1600	..	Houston Oil	77⅞	76½	76½	
100	..	Indian Refining	9¾	9¾	9¾	
200	..	Indiahoma Refining	3⅞	3⅛	3⅞	+ ¼
100	..	Inspiration Con Cop	35⅞	35⅞	35⅞	+ ⅜
1500	..	Interb Con Corp	1⅞	1⅞	1⅞	+ ⅛
100	..	Internat Agricul	7½	7½	7½	
500	7	Int Harvester new	78¼	78	78¼	+ 1½
700	..	Int Mer Marine	11¼	11	11	
2100	6	Int Mer Marine pf	50⅝	50	50	− ½
200	..	Internat Motortruck	26½	26⅛	26⅛	− ⅜
100	..	International Nickel	13⅜	13⅜	13⅜	+ ⅛

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
600	..	International Paper	53½	52⅞	53	..
100	6	Inter Paper pf stpd	71	71	71	..
330	..	Invincible Oil Corp	10⅞	10⅝	10⅝	− ½
1100	..	Island Oil	3⅛	3	3⅛	
600	..	Jones Bros Tea	27½	26¾	27½	+ 1½
100	..	Kansas City Southern	24⅛	24⅛	24⅛	− ⅛
2000	..	Kansas & Gulf	7	6¾	7	
700	4	Kelly-Springfield Tire	40	39⅝	40	+ ⅛
200	8	Kelly-Spg Tire 8% pf	86	86	86	
600	..	Kennecott Copper	22⅞	22¾	22¾	+ ¼
100	..	Keystone T & R	9¾	9¾	9¾	
1300	5	Kresge S S	170¼	167½	170¼	+ 1½
100	..	Lackawanna Steel	41¼	41¼	41¼	+ ¼
200	..	Laclede Gas of St L	50	49½	50	+ ⅜
400	3.50	Lehigh Valley	54⅞	54⅝	54⅝	
300	7	Liggett & Myers pf	105½	105⅝	105½	+ 1⅝
1400	..	Loewe Co	15⅛	14¾	14¾	
300	1	Loft Candy	9½	9⅜	9⅜	
100	12	Lorillard Tobacco	144	144	144	+ ¼
100	7	Lorillard Tobacco pf	105½	105½	105½	+ ¾
100	7	Manhattan Elev guar	41¼	41¼	41¼	+ ¼
100	1.75	Manhattan Shirt	28¾	28¾	28¾	+ ¼
100	..	Mariand Oil	25½	25½	25½	+ ½
600	8	May Dept Stores	88⅜	87	88⅜	+ 2
39700	12	Mexican Petroleum	106⅛	102½	105½	+ 3⅝
1700	1.20	Middle States Corp	14¼	14⅛	14⅛	+ ⅛
100	..	Midvale Steel	24⅛	24⅛	24⅛	
100	..	Minn & St Louis	7¼	7¼	7¼	
200	..	Missouri Pacific	18⅜	18½	18⅜	− ⅛
1650	..	Mo Pacific pf	43½	43	43⅜	+ ⅜
4200	..	Montgomery Ward	19⅞	18½	19⅛	+ ⅝
200	7	National Biscuit	120	120	120	+ 1
1000	7	National Biscuit pf	110	110	110	+ ¼
100	6	Nat Enam & Stamp	41¾	41¾	41¾	− ¼
100	7	National Lead pf	104	104	104	− ⅝
100	..	Nev Con Copper	12¾	12¾	12¾	+ ⅛
100	6	N O Tex & Mex	59½	59½	59½	− 1½
700	5	New York Central	72¼	72	72¼	+ ⅛
1000	..	New York N H & H	14	14	14	+ ⅛
100	2	New York Ont & W	19¾	19¾	19¾	+ ¼
800	5	North American ctfs	40½	40¼	40½	+ ¼
400	..	North Amer pf ctfs	37⅜	37	37⅜	+ ⅜
2500	7	Northern Pacific	75¾	75	75¼	+ ½
100	..	Nunally Co	12	12	12	
7200	..	Okla Prod & Ref	3½	3¼	3¼	
600	2	Orpheum Circuit	19	18¾	19	+ ⅛
100	..	Otis Steel	8⅞	8⅞	8⅞	− ⅛
200	2	Owens Bottling	28	28	28	− ¾
1000	..	Pacific Gas & Elec	63¼	63	63¼	+ ¼
100	..	Pacific Mail	8½	8½	8½	+ ⅛
19000	..	Pacific Oil	46⅜	45	45½	− ¼
400	..	Pacific Tel & Tel	51	50	51	+ ¾
9000	6	Pan-Amer Petrol	47¼	46	46¾	+ ¾
2300	6	Pan-Amer B	44½	43⅝	43⅝	+ ⅛
100	..	Panhandle	11⅞	11⅞	11⅞	+ ⅛
2700	2	Pennsylvania R R	35⅝	35	35	− ⅜
100	..	Penn Seaboard Steel	9¼	9¼	9¼	
3100	..	Peoples Gas Chicago	57¾	57¼	57¼	− ⅜
300	..	Pere Marquette	18¼	18¼	18¼	
100	5	Pere Marq prior pf	54	54	54	− ¾
100	..	Phillips Pet	28½	28½	28½	− ¾
1100	..	Pierce-Arrow Motor	14¼	13⅞	14	− ¼
100	..	Pierce-Arrow Mot pf	33	33	33	− ¼
1000	..	Pierce Oil	7¼	7	7¼	+ ⅜
100	6	Pitts Coal pf	88½	88½	88½	
100	..	Pitts & West Va	24	24	24	
200	..	Pond Creek Coal	14½	14½	14½	
100	..	Pressed Steel Car	59⅞	59⅞	59⅞	+ ⅜
100	8	Pullman	101½	101½	101½	+ ½
100	..	Punta Alegre Sugar	28	28	28	
4300	2	Pure Oil	36⅞	36	36½	+ ⅛
100	2	Railway Steel Spring	84	84	84	
200	..	Ray Con Copper	13½	13½	13½	
900	4	Reading	70½	70	70	+ ¼
200	2	Reading 1st pf	43⅛	43⅛	43⅛	+ ⅛
300	..	Remington Typewriter	22½	22	22	+ 1
100	..	Republic Iron & Steel	50	50	50	
100	7	Repub Iron & Steel pf	80½	80½	80½	+ ½
400	..	Republic Motors	7	6¾	7	− ⅛
5600	5.20	Royal Dutch Amer	49⅜	48⅛	48⅛	+ ½
300	1	St Joseph Lead	13¼	13¼	13¼	
100	..	St Louis & S W R R	23	23	23	
200	..	Savage Arms	11¾	11	11¾	+ 2
100	..	Seaboard Air Line	3¾	3¾	3¾	− ¼
500	..	Seaboard Air Line pf	6⅛	6	6	− ¼
3100	..	Sears-Roebuck	70½	67¼	69	+ 2
200	..	Seneca Cop Corp	20⅛	20⅛	20⅛	+ ⅛
600	.74	Shell Transport	36	35¾	35¾	+ ¾
3100	..	Sinclair Oil	23⅜	23	23¼	+ ¼
2590	6	Southern Pacific	78⅞	78⅝	78⅝	+ ¼
600	..	Southern Rail	19¼	19⅛	19⅛	− ⅜
100	4	Standard Oil of Calif	81¼	81¼	81¼	
800	7	Stand Oil of N J pf	109⅝	109	109½	− ½
4100	7	Studebaker	75⅝	74¼	75⅝	+ ⅞
300	7	Studebaker pf	97	97	97	
100	1	Submarine Boat Corp	5⅛	5⅛	5⅛	
400	..	Superior Oil Corp	7¼	7¼	7¼	− ¼
200	..	Tenn Cop & Chem	8	8	8	
6200	3	Texas Co	43½	43	43	− ¼
600	1	Texas & Pac C & O	26½	26	26	− ⅜
100	..	Third Avenue	15¾	15¾	15¾	+ ¼
400	6	Tobacco Products	60¾	60	60	
100	..	Tol St L & West ctfs	14¼	14¼	14¼	− ⅜
100	..	Tol St L & W ctfs pf	23	23	23	+ ½
1300	..	Transcon Oil	9½	9	9	− ¼
11600	..	Union Oil	21½	19¾	20⅜	− 1⅝
600	10	Union Pacific	121⅝	120¾	120⅝	− ⅛
400	8	United Drug	63½	62	62½	+ 1½
400	3.50	United Drug 1st pf	40	40	40	+ ½
800	8	United Fruit	118¼	117½	117½	− ½
200	..	United Rwy Invest	9	8¼	8¼	− ¾
4100	6	United Retail Stores	50½	49¾	50⅜	+ ⅝
1600	4	U S Ind Alcohol	45	44	44⅝	+ ⅝
1000	..	U S Food Products	12⅛	11¾	11¾	+ 1⅛
1800	..	U S Realty & Imp	56	55	55⅝	+ ⅝
6200	..	U S Rubber	48⅝	47	47½	
2100	8	U S Rubber 1st pf	86⅝	85½	85½	− 1
100	..	U S Smelt & Ref	32⅞	32⅞	32⅞	+ ⅛
4600	5	U S Steel	80½	80¼	80½	+ ⅜
300	7	U S Steel pf	110	110	110	− 1
600	2	Utah Copper	55¾	55⅛	55½	+ ¾
500	..	Vanadium Corp	31⅞	31½	31½	+ ¼
1000	..	Va-Car Chemical	27½	27⅛	27⅛	− ⅛
300	..	Vivaudou Inc	7⅜	7⅜	7⅜	
300	..	Western Maryland	8⅞	8⅞	8⅞	+ ⅛
200	6	Western Pacific pf	58¼	58¼	58¼	
900	4	Westinghouse E & M	46¼	45⅞	45⅞	− ⅛
100	4	White Motor	36	36	36	− ½
2700	..	White Oil Corp	13¾	13⅛	13¼	+ ⅛
700	..	Willys-Overland	6	6	6	+ ⅛
100	..	Willys-Overland pf	27½	27½	27½	+ ⅛
300	7	Wilson & Co pf	75	75	75	+ 2
1000	8	Woolworth F W	126	122½	125¾	+ 2¾
1400	.25	Wright Aero	8½	7⅜	8	+ ½

PHILADELPHIA STOCK MARKET

	High	Low	1:15 P. M.	Net chge.
65 Alli Ins.	19	19	19	..
75 Am Strs.	76½	76¼	76¼	..
10†Atchison	86	86	86	+ ¼
10†Anaconda	42¼	42⅛	42⅛	+ ½
10†Am Tel & Tel	108⅝	108⅝	108⅝	+ ⅛
20†Am Cot Oil	21	21	21	+ 3¼
50†Bald Loc	90	90	90	+ ¼
10†Chan Mo	43½	43½	43½	+ 1
680 Elec Stor	114½	112	112¼	− 2½
210 Gen Asph	62½	62	62	+ ½
230†Gen Mtrs	10⅛	10⅛	10⅛	+ ⅛
50†Hous Oil	76¾	76¾	76¾	+ ¼
100†Int Mar pref	50½	50⅜	50½	..
250†In Nickel	13½	13½	13½	..
20†In Paper	53⅛	53⅛	53⅛	+ ⅛
20†Kelly-Sp	40	40	40	+ ⅛
680 Leh Nav	73¼	72	72¾	+ 1¼
245 Leh Val	54⅞	54½	54⅞	+ ¼
25†Loews	14⅞	14⅞	14⅞	+ ¼
130†Mex Pet	105	104	104⅞	+ 2½
110†Mid S Oil	14⅛	14	14	..
20†Nor Pac	75⅝	75⅝	75⅝	+ ⅝
200†Pac Oil	46¼	45⅛	45¼	− ½
22 Pa Cent'l Light pf	47	47	47	+ 1
392 Pa R R	35⅛	35⅛	35⅛	− ⅜
20 Pa Salt	65¾	65¾	65¾	+ ¼
50 Phil & W	4¼	4¼	4¼	+ ¼
50 Phila Co cum pf	32¼	32	32¼	+ ¼
152 Phil Elec	22⅞	22½	22⅞	− ⅛
148 do pref	26⅜	26⅜	26⅜	+ ⅛
50 Phila R T	16½	16¼	16¼	− ¼
10†Pierce-A	14	14	14	− ¼
100†Pierce Oil	7	7	7	+ ⅛
74†Pure Oil	36¼	36	36	− ⅜
20†Sears-Roebuck	67⅞	67⅞	67⅞	+ ⅞
20†Studebkr	74⅞	74⅞	74⅞	+ ¼
200 Ton Bel	1⅜	1⅜	1⅜	..
100†Trns Oil	9	9	9	− ¼
20†Un Oil	20½	20⅛	20½	− 1⅝
30†Un Pac	121½	121⅜	121½	+ ½
305 U G I	37	37	37	− ¼
10 do pref	49⅞	49⅞	49⅞	..
21 West Phil Pass Ry	120	120	120	..
12 W Cramp & Sons	39	39	39	.. − 2

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

PHILADELPHIA BONDS

500 Liberty 2d 4¼s '42	93.40
2000 Liberty 2d 4¼s '42..lots	93.74
1000 Liberty 3d 4¼s '28	95.80
1000 Liberty 4th 4¼s '38	93.74
1300 Liberty 0th 4¼s '38	93.94
500 Victory 4¾s '23	99.60
4850 Victory 4¾s '23	99.70
1500 Victory 4¾s '23	99.76
1000 Belgium 8s	101⅜
9000 Bell Telephone 7s...lots	107
3000 Electric & People's 4s	56
10000 Lehigh Valley 6s....lots	100
2000 Pennsylvania gen 4½s	82½
17000 People's Pass 4s	58

Commodity Markets

GRAIN MARKET

Chicago, Nov. 3.—Wheat started ¼c to ⅛c higher for December and unchanged to ⅜c higher for May. Offerings were limited and there was a little scattered commission house buying after the start; locals sold and market was easier. Receipts inspected yesterday were 16 cars; last year 18 cars. The cash market was firm, with some springs bringing increased premiums. Export business yesterday was not clearly indicated, although it was generally accepted that some Manitobas had been worked. Weather reports show generally fair conditions over the entire grain belt.

December wheat sold at 99½c for the first time since the early days of the great war. There has been heavy stop-loss selling, with but little demand. Eastern houses, which were buyers a day or so ago, have been selling and locals have added the weight of their sales to the liquidating pressure.

Corn started ⅜c higher for December and ⅛c to ⅜c higher for May. Trade was light and featureless.

Oats started ⅛c to ⅜c higher with a little scattered buying and lack of selling pressure.

NEW YORK COFFEE MARKET

New York, Nov. 3.—There was a feeling in the local coffee future market late yesterday that the market had reached a point where it seemed to be a little toppy. This morning prices dropped 7 to 14 points on the call, due principally to pressure of profit-taking with bulls failing to lend continued support in December and March.

Bulls allowed the market to work lower around midday on the theory that the recent perpendicular advance of 200 points or more had been entirely too rapid and that the market would be placed in an improved technical position if allowed a moderate reaction. December sold off to 8.49c and March to 8.20c, or 23 to 25 points net lower.

It is not believed that prices will sag much further, as a special Rio cable reported the term strong and 175 to 250 reis higher.

	Yest. close	Open
December	8.74@75	8.60@75
March	8.43@45	*8.33
May	8.32@33	*8.22
July	8.33@35	8.26@35

*Bid.

COTTON MARKET

New York, Nov. 3.—At the opening of the cotton market there was considerable selling on the publication of dispatches telling of the closing of banks in Oklahoma and Louisiana, but the offerings were absorbed by New Orleans, Liverpool and commission houses. First prices were 7 points lower to 6 points higher. After the start the market became stronger, and advanced about 15 points over the previous close. Japanese interests and Southern spot concerns were among the sellers at the opening.

The receipts at the ports for the day are estimated at 40,000 bales, against 28,945 bales a week ago, 37,727 bales a year ago and 56,678 bales two years ago.

	Previous Close	Open	1 P. M.
December	18.62	18.55	18.60
January	18.48	18.42	18.46
March	18.37	18.35	18.41
May	18.08	18.10	18.13
July	17.62	17.65	

FOREIGN EXCHANGE

New York, Nov. 3.—With the exception of Stockholm, which was unchanged, at 22.90, for cables and 22.85 for checks, the foreign exchange market at the opening showed general declines from yesterday's final, ranging up to 8 points in guilders, and 12 in Norway. Sterling showed a loss of ¼. Marks were nominal at .47 to .47½.

With the exception of one or two classes, the market by the end of the first hour showed rallies from the opening figures. The quotations were: Sterling cables 3.93½, demand 3.93; franc cables 7.37½, checks 7.36½; Belgian cables 7.16, checks 7.15; lire cables 4.05, checks 4.04½; Danish cables 18.60, checks 18.55; marks .48½.

The Central European exchanges were: Austrian, .03⅝ to .04; Hungarian, .12¼; Polish, .03; Bulgarian, .70; Rumanian, .57½; Serbian, 1.26; Greek, 1.40; Czecho-Slovakian, .94¼; Jugo-Slavian, .31½; Finn marks, 1.66.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.92⅝	7.36	4.03⅝	34.08
Cables	3.93⅜	7.36½	4.04	34.14

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.92⅝	7.34½	4.02	34.25
Cables	3.92⅞	7.35	4.02½	34.30

Raw Sugar Market Steady

New York, Nov. 3.—The raw sugar market is steady at 2⅜ cents, cost and freight, for Cubas, equal to 4.11 cents, duty paid, and 4.16 cents, c. i. f., for Porto Ricos. There were no sales yesterday other than those reported. Importations included 27,000 bags Cubas and 7800 bags Venezulas to the American Sugar Refining Company; 10,000 bags Cubas to the Warner Sugar Refining Company, and 200 bags Turbinados consigned to the trade. The local refined market is unchanged, both as to conditions and prices.

NEW HIGH RECORDS MADE IN CURB OILS

Foreign Group Shows Better Tone—Durant Motors in Demand—Candy Stocks Quiet

New York, Nov. 3.—Activity and strength were shown in many stocks on the New York Curb during the day, with most interest again attached to the trading in the leading petroleum shares. Some of those stocks were in urgent demand from strong interests and several of them moved up to new high records. Standard Oil of Indiana was one of the chief features, advancing to above 81 on active trading. There was a strong tone also in Cities Service, which, on small sales, advanced to 189. In the foreign oils Maracaibo, which was in supply yesterday, showed a better tone today, moving up in the forenoon from 26 to 26½. International Petroleum was firm, with sales at 14⅞.

In the industrial group the feature was the increased demand for Durant Motors, which rose to 26½. Gillette Safety Razor continued in special demand at 174½ to 175. There was a small amount of business in the candy stocks, Sweets Company selling at from 3 to 3⅛, and United Retail Candy at 5⅞.

A sale of Goodyear Tire preferred was made at 30¼. Car Light was steady, a small amount of business being transacted at 1 1-16.

INDUSTRIALS

	High	Low	1:30 P. M.
Acme Coal	1	1	1
Acme Packing	90	90	90
Amer Leather	8⅝	8⅝	8⅝
Audubon Chem	1⅝	1⅝	1⅝
Benford Auto	35	25	35
Bradford Tire	100	90	100
Bradford Tire pref	1⅛	1⅛	1⅛
Buddy Buds	35	35	35
California Crushed Fruit	7	6⅞	6⅞
Car Light	1 1-16	1 1-16	1 1-16
Columbia Emerald	1⅝	1⅝	1⅝
D & R G pref	65	60	60
Durant Motors	26½	26¼	26½
Emerson Phono	50	50	50
Goodyear Tire pref	30¼	30¼	30¼
Gillette S R	175	174½	175
Lincoln Motors A	6½	6½	6½
Manhattan Trans	42	42	42
Radio Com	2⅛	2⅛	2⅛
Radio Com pref	1⅞	1⅞	1⅞
Southern C & I	2½	2½	2½
Sweets Co	3⅛	3	3⅛
Texas Gulf Sulphur	28⅜	28⅜	28⅜
Tob Prod Exp	5	4½	4½
U S Steam	32	32	32
United Ret Candy	5⅞	5⅞	5⅞
West End Chem	1⅛	1⅛	1⅛

STANDARD OILS

	High	Low	1:30 P. M.
Anglo-Amer Oil	19¼	19	19
Atlantic Lobos	11¾	11¾	11¾
Buckeye P L	84½	83	83
Ohio Oil	279	279	279
Stand Oil of Ind	81⅛	81	81⅛
Vacuum Oil	280	280	280

INDEPENDENT OILS

	High	Low	1:30 P. M.
Allied Oil	4	4	4
Arkansas Nat Gas	10¼	10	10¼
Boone Oil	25	25	25
Boston Wyoming	80	80	80
Carib Synd	5⅝	5½	5⅝
Cities Service (old)	189	188	188
Cities Service "B" ctfs	21	20⅝	21
Creola Synd	2⅝	2⅝	2⅝
Duquesne	3⅛	3⅛	3⅛
Elk Basin Pet	6⅞	6⅞	6⅞
Edmunds	1⅛	1⅛	1⅛
Engineers Petrol	39	38	38
Federal Oil	1⅞	1⅞	1⅞
Gilliland Oil	4	4	4
Glenrock Oil	1⅛	1⅛	1⅛
Tidal Osage	13	13	13
Imperial Oil	8⅞	8⅞	8⅞
Int Petrol	14⅞	14⅞	14⅞
Keystone Ranger	1⅛	1⅛	1⅛
Livingston Oil	40	40	40
Lyons Pet	93	90	90
Maracaibo Oil	26½	26	26½
Merritt Oil	10⅞	10⅝	10⅝
Meridian Pet	8	8	8
Mexico Oil	1⅛	1⅛	1⅛
Mountain Gulf	10⅝	10⅝	10⅝
Noble	15	14	14
Omar Oil	1⅛	1⅛	1⅛
Red Rock Oil	48	48	48
Salt Creek Prod	13⅛	13⅛	13⅛
Sapulpa Ref	4	4	4
Simms Pet	9⅛	9	9⅛
Skelly Oil	6⅞	6⅝	6⅞
Texon	65	63	65
Tuckeney	83	83	83
Y Oil	100	97	97

MINING

	High	Low	1:30 P. M.
Alaska Bro Columbia	37	37	37
Big Ledge	34	32	33
Boston & Montana	1½	1	1
Candelaria Mining	28	28	28
Cons Virginia	48	48	48
Cortez Silver	2	2	2
Cresson Gold	1⅞	1⅞	1⅞
Divide Ext	24	24	24
El Salvador	15	15	15
Eureka Croesus	46	45	45
Goldfield Florence	38	37	38
Harmill Divide	12	12	12
Howe Sound	2⅝	2⅝	2⅝
MacNamara	14	14	14
McIntyre	14⅛	14⅛	14⅛
Mother Lode Clt	7	7	7
National Tin	57	56	56
Rex Cons	10	9	9
So Am P & G	5⅝	5⅝	5⅝
Tonopah Divide	68	67	68
United Eastern	2⅜	2⅜	2⅜
United Verde	27	26½	27

BONDS

	High	Low	1:30 P. M.
Amer Tel 6s 1922	100	100	100
Amer Tel 6s 1924	99¾	99¾	99¾
Anaconda 7s 1929	98⅞	98⅞	98⅞
Beth Steel 7s 1923	100	100	100
Beth Steel 7s 1935	99⅞	99⅞	99⅞
Chi East Ill 5s	64	64	64
Cuban Tel 7½s	99	98⅞	99
Empire Gas 6s 1924	86	85	86
Goodrich Tire 7s	97½	97	97½
Grand Trunk 6½s	100	99⅞	99⅞
Gulf Oil 7s	101¼	101⅛	101⅛
Humble Oil 7s	100	99⅞	99⅞
Kennecott 7s	98½	98⅜	98⅜
Libby McNeill 7s	98½	98½	98½
Nat Cloak 8s	95	94½	95
Nat Leather 8s	99	99	99
Phila Co 6s	88⅞	88⅝	88⅞
Shawsheen 7s	99	99	99
Solvay 8s	100	100	100
Southern Ry 6s	99¾	99¾	99¾
Southwest Bell 7s	100⅛	100	100⅛
Swift & Co 7s 1931	101	101	101
Texas Co 7s	101	101⅛	101⅛
Tol Edison 7s	100⅞	100⅞	100⅞
Winchester 7½s	93⅞	93	93⅞
Argentine 7s	99½	99½	99½
Hamburg 4½s	5	5	5
Swiss 5½s	94	93½	94

LIVESTOCK QUOTATIONS

Chicago, Nov. 3.—CATTLE—Receipts 8000 head. Beef steers strong to 25c higher; choice 1527-pound steers $6.50; bulk beef steers $6.25@9.25; she stock steady to strong; bulls steady; calves slow to lower; stockers and feeders mostly steady.

HOGS—Receipts 41,000 head. Fairly active, 10@15c lower than yesterday's average. Practical top, $7.75; light lights up to $7.90; bulk $7.25@7.70; pigs, steady; bulk, $7@8.15.

SHEEP—Receipts, 16,000 head. Fat lambs active, steady to strong; others steady; native and fed Western lambs to packers early, $8.75@9; mostly, $9; city butchers paid $9.30; choice 100-pound fed Western wethers, $6; heavy fat natives ewes draggy; one load fed lambs steady at $7.75.

Pittsburgh, Nov. 2.—HOGS—Receipts 8000 head. Steady. Heavies $8.15@8.25; heavy yorkers, $8.50@8.60; light yorkers, $8.60@8.70; pigs, $8.70@8.75.

SHEEP AND LAMBS—Receipts, 500 head. Steady. Top sheep, $5.25; top lambs, $9.

CALVES—Receipts, 100 head. Steady. Top, $13.

East Buffalo, N. Y., Nov. 3.—CATTLE—Receipts 375 head. Slow, steady. Calves receipts, 300 head. Slow, steady, $5@13.

HOGS—Receipts, 1400 head. Fairly active. Generally 25c lower. Heavy, $8; mixed, $8@8.25; yorkers, $8.25@8.35; light do, and pigs, $8.50; roughs, $6.50@6.75; stags, $4@5.

SHEEP AND LAMBS—Receipts, 1800 head. Active. Lambs, 15c higher; others steady; lambs, $4@9.25; others unchanged.

Bank of England Statement

London, Nov. 3.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,221,000; circulation increased £1,226,000; bullion increased £4717; other securities decreased £1,291,000; other deposits decreased £35,853,000; public deposits increased £2,757,000; notes reserve decreased £1,219,000; Government securities decreased £30,632,000. The proportion of the bank's reserve to liability this week is 15.31 per cent; last week it was 13.11 per cent.

French Bank Statement

Paris, Nov. 3.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 26,000 francs; silver in hand increased 189,000; notes in circulation increased 367,626,000; treasury deposits decreased 9,705,000; general deposits increased 103,506,000; bills discounted increased 234,884,000; advances decreased 7,487,000; fresh advances to the State were 400,000,000.

Two Minnesota Banks Close

St. Paul, Min., Nov. 3.—S. B. Duea, State superintendent of banks, today announced the closing of two more State banks in Minnesota. They are the Farmers and Merchants' State Bank of Correll, with a capital of $25,000, and the Appleton State Bank with a capital of $15,000. Lack of reserves was given as the cause in each case.

CUSTOMERS MEN

A large, well-known brokerage firm, members of the Consolidated Stock Exchange for many years, can use the services of three high-caliber men in their board room and production department, to create and handle brokerage business.

We want red-blooded, two-fisted, hard-working, intelligent, punctual, honest, educated and upstanding men who have made money and can earn more, if given the right chance.

We want men who can work for the firm first and themselves next; who can appreciate a lifetime opportunity—a road to the limit of their individual abilities; who can work, produce, sell, earn and save, without getting egotistical, restless, or self opinionated.

No application will be considered unless it gives a complete history of the applicant; salary basis and rapid advancement on a merit basis. Write Mr. Borgt, 1503 Walnut street, Philadelphia.

SUCCESSFUL INVESTMENT

Under present economic conditions is dependent upon the ability of the investor to correctly analyze the essential features of any given issue and to discriminate between fundamentally sound securities and those of a questionable character.

Send for list of Bonds yielding from 8% to 8¼%

Fairman & Company,

Drexel Building, Phila.

Established 1902

A. H. Bickmore & Co.,

111 Broadway, New York

Government Bonds
Investment Securities

EDWARD LOWBER STOKES

20 South 15th St.
Philadelphia

Locust 0345 *Race 3539*

Ford, Bacon & Davis

An organization of experienced Engineering and Management Specialists in Public Utility and Industrial Business.

1421 CHESTNUT STREET
PHILADELPHIA

Bell Telephone: Spruce 6082
New York San Francisco

BROOKE, STOKES & CO.

140 S. Fifteenth St.
Philadelphia

Washington Baltimore

Fastest Service in Philadelphia

ODD LOTS

KARDOS & BURKE

1424 Walnut Street Philadelphia

Phone Spruce 8460

BONDS AND INVESTMENTS

R. L. BOSTON & CO.

INVESTMENT BANKERS
1411 WALNUT ST.
PHILADELPHIA
Spruce 2331-6327

BROKER WANTED

Industrial Corporation desires Broker who has good sales organization and clientele to handle stock issue.

Address Box B-336, Ledger Office

Investment Securities

MACKIE, CROUSE CO.

REAL ESTATE TR. BLDG., PHILA.

BOND TRADER

Experienced; thoroughly familiar with Foreign and Domestic Securities, desires to associate himself with first-class house.

B 414, LEDGER OFFICE

MORRIS J. ROOT

Certified Public Accountant

ANNOUNCES THE OPENING OF OFFICES

610 LAFAYETTE BUILDING

PHILADELPHIA, PA.

Member American Institute of Accountants
Registered Municipal Accountant (N. J.)

ROTHE & COMPANY

take pleasure in announcing that

MR. NEWMAN JOHNSTON

has become a member of the firm, which will be conducted as

ROTHE, JOHNSTON & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
STOCK EXCHANGE BLDG. PHILA.

We take pleasure in announcing that

MR. GEORGE E. S. BAYLESS

has become our Baltimore correspondent, with offices at the Equitable Building.

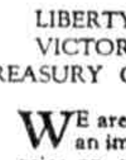
Also that

MR. A. A. DEEMER

has become associated with us in the Bond Department of our Philadelphia office.

ROTHE, JOHNSTON & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE
STOCK EXCHANGE BLDG. PHILA.



Spruce 1200

Particularly

LIBERTY BONDS
VICTORY NOTES
TREASURY CERTIFICATES

WE are able to give an immediate net price on any amount.

BOUGHT—SOLD—QUOTED

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

Member Federal Reserve System
City Hall Square West

B. A. Y.

Investments

Baker, Ayling & Young

JOSEPH W. SWAIN, Jr., Manager

Land Title Bldg.

Boston Philadelphia

Pennsylvania Railroad Equipment 6s

Maturities from January 15, 1928 to 1935

Prices to yield nearly 6%

Elkins, Morris & Co.

Land Title Bldg., Phila.

Members New York & Phila. Stock Exchanges

P. B. & W. 1st 4s, 1943
L. V. Gen. 4½s, 2003

Arthur C. Richards & Co.

Drexel Building

Bell, Lom. 7056 Keystone, Main 6111

A Philadelphia stock exchange house desires the services of an aggressive and experienced stock and bond salesman. Address Box B 411, Ledger Office.

PARSLY BROS. & CO.

Investment Securities

1421 Chestnut St. Philadelphia

C. S. PATTON & CO.

2D & CHESTNUT STS.

BANKERS

Successors to SAILER & STEVENSON

Bonds and Stocks bought and sold
Members Phila. Stock Exchange

Commercial Banking
Corn Exchange Nat. Bank

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS

1650 REAL ESTATE TRUST BLDG.

Investigate and adjust corporation and partnership accounts and prepare Income Tax Returns.