Spruce 8200

LIBERTY BONDS

SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square, West

C. S. PATTON & CO.
3D & CHESTNUT STS
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold
Members Phila. Stock Exchange

INVESTMENT SECURITIES
Samuel McCreery & Co.
Members Phila. Stock Exchange
Franklin Bank Building

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and partnership accounts and prepare income Tax Returns.

The estate you have built up—how will it be managed when you are gone?
THE PROVIDENT
LIFE AND TRUST COMPANY OF PHILADELPHIA
Fourth and Chestnut Sts.
Member of Federal Reserve System

SALESMAN: With 100% ambition will find opportunity with Philadelphia office of a first-class brokerage house, members of Consolidated Stock Exchange. Not altogether necessary to have brokerage experience as long as he has enthusiasm to make good. Can be boardroom man and use spare time to give personal service to clients and get new business. One who has confidence in himself will get every assistance from the firm.
B 436, LEDGER OFFICE

BOND MAN
WANTED — For Philadelphia office of New York firm dealing in high-grade issues; must have clientele of individuals, institutions and dealers in Philadelphia and vicinity. Give references and full particulars. Correspondence confidential.
B 430, LEDGER OFFICE.

FINANCIAL

COMMONWEALTH OF PENNSYLVANIA
$11,200,000 Issue of $50,000,000 Loan. SERIES D
15-30 Years 4¾% Registered and Coupon Bonds—Due December 1, 1936-1951
With the option to the Commonwealth to redeem as a whole at par and accrued interest at the expiration of fifteen (15) years from the date of issue of this loan, or at any interest period thereafter, upon sixty days' notice by public advertisement.
FREE FROM THE PERSONAL PROPERTY TAX IMPOSED BY THE STATE OF PENNSYLVANIA. EXEMPT FROM THE NORMAL AND ALL SURTAXES. ALSO EXCESS PROFITS TAXES OF THE FEDERAL INCOME TAX UNDER EXISTING LAWS.
Office of the Governor,
Harrisburg, Oct. 31, 1921.
Sealed proposals will be received by the undersigned at the office of the Governor at Harrisburg until 12 o'clock noon Tuesday, November 22, 1921, for eleven million two hundred thousand ($11,200,000) dollars loan of the Commonwealth of Pennsylvania on the following conditions:
This issue is a part of a loan of $50,000,000 authorized by an act approved the 18th day of April, 1919 (Pamphlet Laws, page 62), amended by an act approved the 16th day of February, 1921, and together with the previous issues—SERIES A, SERIES B and SERIES C—makes a total of $50,000,000 issued under the authority granted.
Interest at the rate of four and three-quarters (4¾) per cent per annum will be paid semi-annually, on June 1 and December 1, at the office of the Fiscal Agent of the Commonwealth in Philadelphia.
The bonds now offered, amounting in the aggregate to $11,200,000, will be dated December 1, 1921, and will be payable in thirty (30) years (December 1, 1951), in lawful money, with the option of the Commonwealth to redeem as a whole at par and accrued interest at the expiration of fifteen (15) years from the date of issue of this loan, or at any interest period thereafter at the office of the Fiscal Agent, upon sixty days' notice by public advertisement.
All bonds issued under the provisions of this act shall be exempt from taxation for State and local purposes.
Certificates in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand ($1000) dollars, five thousand ($5000) dollars, ten thousand ($10,000) dollars, twenty-five thousand ($25,000) dollars, fifty thousand ($50,000) dollars and one hundred thousand ($100,000) dollars and in coupon form in the sum of one thousand ($1000) dollars. Said certificates will be interchangeable as to form.
Negotiable Interim Certificates will be issued, if desired, pending the engraving of definite certificates, and may be obtained from the Fiscal Agent on the day that payment is made for the loan or thereafter.
Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Fiscal Agent.
No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to two (2) per centum of the principal of the loan for which the bid is made. Checks or certificates of deposit accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them, and allowance will be made for interest on advance payment from the date of [illegible] submitted to the time [illegible].
Settlement for the loan awarded must be made with the Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, in the following manner, to wit:
It will be optional with bidders to make settlement in full on or before Thursday, December 1, 1921, at 3 P. M., or to make in proportionate amounts three partial payments, to wit:
$4,000,000 and premium Thursday, December 1, 1921.
$4,000,000 and accrued interest Tuesday, January 3, 1922.
$3,200,000 and accrued interest Wednesday, February 1, 1922.
The undersigned reserve the right to reject any and all proposals [illegible] and all or any portion of the loan for which bids shall be received, as may be deemed for the best interests of the Commonwealth of Pennsylvania.
With the exception of the Series A, Series B and Series C issues, above referred to, the State is free of all bonded indebtedness not now provided for by the moneys in the Sinking Fund. Of the aforesaid issues aggregating $38,800,000 the State has repurchased bonds to the amount of $1,500,000. These bonds are a legal investment for trust funds.
WILLIAM C. SPROUL, Governor.
SAMUEL S. LEWIS, Auditor General.
CHARLES A. SNYDER, State Treasurer.

TO THE HOLDERS OF
CATAWBA POWER COMPANY
Thirty-Year Six Per Cent. Gold Bonds
Due June 1, 1933
The Equitable Trust Company of New York, as Successor Trustee to the North American Trust Company, Trustee under the mortgage of the Catawba Power Company, dated June 1, 1903, hereby invites tenders for the sale to it under the provisions of said mortgage, of so many bonds issued thereunder as will exhaust the sum of Twenty-Five Thousand Three Hundred and Sixty-Eight Dollars Sixty-Seven Cents ($25,368.67) at a price not exceeding 105 and accrued interest. Tenders will be opened at the office of the Equitable Trust Company of New York, No. 37 Wall Street, New York City, at twelve o'clock noon November 7th, 1921, and should be addressed "Tenders to the Sinking Fund of the Catawba Power Company," and forwarded to the Trust Department of the undersigned.
Holders of bonds whose tenders are accepted must present their bonds at the above-named office of the Equitable Trust Company of New York on or before November 10th, 1921.
The right is reserved to reject any and all tenders.
THE EQUITABLE TRUST COMPANY OF NEW YORK, Successor Trustee
By LYMAN RHOADES, Vice President.
Dated, New York, November 3rd, 1921.

NEW HIGHS FOR LIBERTY ISSUES

Week's Market Showed Earmarks of Entering the Distributing Area

New York, Nov. 5.—In so far as price movement was concerned today's stock market did not amount to much. The greater bulk of the trading mainly represented the familiar week-end evening up of the professionals. With few exceptions price variations were restricted within small fractional limits. The big football games reduced the attendance materially; and with the coming week cut up by two holidays and one half holiday, there was a natural reluctance to extend old or make new commitments. The week-end trade reports were generally favorable, but some lines which recently picked up show signs of slowing down again. As in the preceding session, the continued vigorous and broad dealings in bonds, especially the Government issues, was the dominating feature. New top prices for the year were made by several of the Liberty issues. The further descent in the German mark to a new low record was without effect.

When the purely speculative character of the week's dealings is taken into consideration, a ready explanation is to be found of the seeming conflicting attitude of the market. There was surely a plentiful supply of constructive developments to crop out during the week, and it naturally has been a wonder to many inexperienced observers why the response was so meager. This was particularly mystifying because of the fact the majority of the developments reflected a radical change in the fundamental position of the security markets and the country at large as well. But these events, important as they were, found true reflection in the broadening of the demand for the prime investment issues. While this foreshadowed a revolutionary change in the income return basis and an approaching degree of normalcy in the credit situation, yet it was not altogether to be construed as a bullish speculative factor.

The principal reason, however, for the market's not responding to these ordinary stimulating factors was because of the [illegible] as a distributing area. This may mean only a temporary halt in the forward swing which started in the early part of August and carried the average price level of the representative shares up approximately ten points. The successful execution of this maneuver requires the frequent shifting of activity among the various groups with spirited upbidding of selected stocks to facilitate and cover up liberal realizing in others, oftentimes embracing different shares of the same group.

In consequence, some of the advices daily put out concerning the market situation read like the "dope" bulletin of the old fashioned bucket shop. It is a question, however, whether they are fooling anybody but themselves. The performance of the past fortnight, in all events, has demonstrated quite clearly the so-called public is in a skeptical mood and is even disinclined to nibble. Public opinion, which in the last analysis is the true key, has not as yet, except in the matter of bonds, swung around to warrant the launching of any major movement. Of course, there is always the possibility of a sudden turn in the frame of mind, but until such a phenomenon occurs the market is likely to remain more or less the same dog-eat-dog affair among the professional contingent.

The overshadowing event of the week's development, both as to importance and of reaching influence, was, of course, the wholesale reduction of the Federal Reserve rediscount rates. The extensive liquidating movement, which swept every corner of the country and which was only very recently completed, was the heirloom of the overstrained credit situation because of the war period inflation. It is recognized in the elimination of this disturbing menace a real firm foundation has been made for much desired return of a condition of normalcy in business and finance.

LIFELESS TRADING IN LOCAL STOCKS

Pronounced Broadening of Operations on Exchange Having a Good Effect

There was little life to the trading in today's local market. Practically all the transactions were in small lots and the total in only a few reached moderate proportions. While price movement was irregular, the list as a whole, in so far as tone, gave a good account of itself. Pennsylvania Railroad was noticeably firmer, getting above 35. Lehigh Navigation, on the other hand, yielded to 71, or 2¼ points under the week's top price. U. G. I. seemed to be well pegged at 35⅝, while Electric Storage Battery receded to 112 on small transactions. Philadelphia Rapid Transit advanced to 16⅜, and Philadelphia Electric preferred made a new high for the week at 27¼.

The local market community has evidently at last been able to arouse itself from the protracted spell of lethargy. The pronounced broadening of the operations on the local exchange [illegible] monumental demonstration [illegible] done if one just makes up his mind to do it. Everybody [illegible] making more money [illegible] good service [illegible] giving convincing [illegible] that the local institution [illegible] after all.

It had the effect [illegible] bering interest [illegible] of several of the leading local corporations. [illegible] appreciation that [illegible] value [illegible] intrinsic value [illegible] destroyed. [illegible] about, talked about and [illegible] affairs of the U. G. I. [illegible] Electric Storage Battery Companies. With the election [illegible] a few days off, it was realized the question of the local gas franchise [illegible] brought to a speedy [illegible] responsible people interested [illegible] City Council and the Mayor [illegible] other means [illegible] the settlement. This was [illegible] course, but the people who [illegible] ly must have known what they were talking about. They are not of a calibre to talk just for talk's sake.

Then suddenly some one discovered Lehigh Navigation possessed not only a wonderfully valuable property up near Mauch Chunk, but was also about the only one of the big anthracite producing and carrying companies to which the Government had given a clean bill of health. There was some talk of the company bidding for the Jersey Central coal properties, which it must sell. Those familiar with the policy of the Baker-First National Bank party, well, they just smiled. What was known months ago concerning the big business the Electric Storage Battery Company was doing is just now being talked about. It is a good thing, once in a while, to shake ourselves a bit and see if we are alive.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
100		Advance Rumely	12⅞	12	12⅞	— ⅜
100	4	Air Reduction	38½	38½	38½	— ⅞
200		Alaska Gold Mines	½	⅜	½	
500	4	Allied Chem & Dye	46⅞	46½	46½	
100	7	Allied Chem & Dye pf	92¾	92¾	92¾	+ ½
200	4	Allis-Chalmers	34¼	34⅛	34¼	+ ⅛
100		Am Agric Chem pf	55½	55½	55½	— ½
100	3	Am Bank Note pf	47½	47½	47½	
9100		Am Can	30¾	29½	30¾	+ 1¼
400	7	Am Can pf	88	87	88	+ 1
100		Am Chicle	7	7	7	— 1½
100	7	Am Ice	66½	66½	66½	— ½
100	6	Am Ice pf	66½	66½	66½	+ ½
400		Am Internat Corp	35⅝	35½	35⅝	— ⅛
300		Am Linseed	25	24¾	25	+ ⅛
200	7	Am Linseed pf	48¼	48¼	48¼	— 1
200	6	Am Locomotive	91¾	91⅜	91⅜	— ¼
100	4	Am Radiator	79	78	79	
300		Am Safety Razor	4⅞	4⅞	4⅞	+ ⅛
200		Am Ship & Com	6⅛	6	6⅛	+ ⅛
400		Am Smelt	39¼	39	39	— ½
300	7	Am Smelt pf	80	79¼	80	+ 1
400	7	Am Smelt Sec A	81¾	80⅛	81¾	+ 1¾
5300	3	Am Steel Foundries	28½	26¾	28¼	+ 1⅞
300	7	Am Steel Fdys pf	85	84	85	+ 1⅛
400		Am Sugar Ref	53½	53⅛	53½	— ⅛
200	7	Am Sugar Ref pf	81	80½	81	⅛
300		Am Sumatra	35¼	35¼	35¼	¼
3600	9	Am Tel & Tel	109¼	109	109¼	⅛
1300	12	Am Tobacco	126½	125½	126½	1
100	6	Am Tob pf	94¼	94¼	94¼	¼
900	12	Am Tobacco B	123⅛	122⅞	122⅞	⅛
800	7	Am Woolen	77	76½	76⅞	⅛
100		Am Writing Paper pf	24¼	24¼	24¾	
1400		Anaconda Copper	42⅞	42½	42⅝	⅛
600	4	Asso Dry Goods	38½	38	38	
100	5	Atch Top & S F pf	81⅝	81⅝	81⅝	¾
200		Atlanta Bir & Atlantic	1⅜	1⅜	1⅜	¼
600		Atlantic Fruit	4⅛	4	4	⅛
2400		Atl Gulf & W I S S	30⅛	29⅛	29⅞	¼
300		Atl Gulf & W I S S pf	22½	22½	22½	¾
200		Atlantic Petroleum	21	21	21	
100	7	Atlantic Refining pf	108½	108½	108½	¼
500		Auto Sales Corp	3¼	3¼	3¼	¼
100	3	Auto Sales Corp pf	17¼	17¼	17¼	¼
3100	7	Baldwin Locomotive	91½	90¼	90¾	⅛
900		Baltimore & Ohio	37	36⅞	36⅞	⅛
100	4	Baltimore & Ohio pf	51	51	51	½
100		Barnsdale Class B	24	24	24	¼
100	7	Bethlehem Steel 7% pf	91½	91½	91½	½
1500	5	Bethlehem Steel B	56¼	55¾	56	
330		Bklyn Rapid Transit	8	8	8	⅛
100		Bklyn R Trans ctfs of dep	4⅝	5⅜	5⅞	
200	7	Brown Shoe pf	86	85	85	
2500	10	Burns Bros	113	111	113	+ 2½
800		Butte Copper & Zinc	5	4⅞	5	⅛
100		Butte & Superior Cop	13⅞	13⅞	13⅞	⅜
100		Butterick	25½	25½	25½	+ 1½
900	2	Cal Zinc & Lead	4	4	4	⅛
900	6	California Packing	70½	70¼	70½	¼
1100		California Petroleum	43¼	42¾	42¾	⅛
200	7	California Petrol pf	80⅛	80⅛	80⅛	½
300	10	Canadian Pacific	114	114	114	
100		Central Leather pf	62⅞	62½	62⅞	+ ⅜
500		Cerro-de-Pasco	30⅞	30	30⅞	⅛
200	3	Certain-teed Prod	29	29	29	
4000	6	Chandler Motors	45	44	45	1½
900		Chesapeake & Ohio	54⅛	54⅛	54⅛	¾
100		Chi & Gt West pf	16⅞	16⅞	16⅞	⅛
300		Chi Mil & St P	23	23	23	⅛
200	5	Chi & Northwestern	68	68	68	
400		Chi R I & Pac	32⅞	32⅛	32⅞	⅛
100	7	Chi R I & Pac 7% pf	79¼	79¼	79¼	¾
500		Chile Copper	12¼	12⅛	12¼	⅛
300		Chino Copper	26¼	26⅛	26⅛	⅛
100	5	Clev Cin Chi & St L pf	68	68	68	
500	4	Coca-Cola	39⅛	38⅞	38⅞	¾
100		Colorado & Southern	38	38	38	
400	6	Colum Gas & Elec	62¼	62	62	¼
57		Consolidated Cigar	24	24	24	1
200	7	Consolidated Gas	92	92½	92½	
1000		Consolidated Textile	15½	15	15⅛	⅛
1300	4	Continental Can	49¼	48	48⅞	¼
2100	5	Corn Products Ref	85	85	85	⅛
300	1.20	Cosden & Co	32½	32	32	¼
1300	4	Crucible Steel	63¼	63	63¼	⅜
200		Cuban Am Sugar	14½	14	14½	¼
500		Cuban Cane Sugar pf	18⅝	18½	18⅝	¼
900	4	Davison Chemical	40⅝	39½	40	1⅛
100	1	Dome Mines	18¾	18⅝	18¾	¼
1000	5	Endicott-Johnson	71½	70½	71	½
200		Erie	11⅞	11⅛	11⅞	
100		Erie 1st pf	17½	17½	17½	⅛
100	4	Federal Min & Smelt pf	25½	25½	25½	¼
2700	8	Famous Players L	73⅜	72⅛	72⅞	1¼
900	8	Famous Players L pf	79½	78¼	79½	½
1400	8	Fisher Body of O pf	69¼	69	69	
100		Freeport Texas	13½	13½	13½	
3200		General Asphalt	62⅛	61¾	62¼	
100	6	General Cigar	59¼	59¼	59¼	⅛
400	8	General Electric	133½	133	133½	⅛
2400	1	General Motors	10⅛	10⅛	10¼	
100	6	Gen Motors deb 6%	67	67	67	
600		Goodrich B F	31	30⅝	30⅞	⅛
300	7	Great Northern pf	72¼	72¼	72¼	⅛
300	4	Great North Ore ctfs	32	31½	32	⅝
200		Guantanamo Sugar	8	8	8	
2600	4	Haskell & Barker Car	73⅛	72	73⅛	⅛
5500		Houston Oil	77½	76	76½	⅛
100		Indiahoma Refining	3⅛	3⅛	3⅛	⅛
900		Inspiration Con Cop	36	35½	35½	⅛
1200		Interb Con Corp	1⅛	1⅛	1⅛	⅛
100		Internat Agricul	7½	7½	7½	
1200	7	Int Harvester new	76⅛	74¾	75½	1
700		Int Mer Marine	10½	10⅛	10⅛	¼
300	6	Int Mer Marine pf	49⅞	49½	49⅞	⅜
400		Internat Motortruck	26½	26½	26½	¼
1100		International Nickel	13⅛	13	13	⅛
2400		International Paper	52⅞	51¼	52¼	⅛
300	6	Inter Paper pf stpd	71½	71½	71½	⅝
600		Invincible Oil Corp	10⅝	10¼	10¼	
1600		Island Oil	3⅛	3	3	⅛
1800		Jewel Tea	11⅝	11⅛	11⅛	⅛
800		Jewel Tea pf	46	44½	46	+ 1
2300		Jones Bros Tea	31	30	31	+ 2
700		Kansas & Gulf	6⅞	6⅝	6⅞	
2400	4	Kelly-Springfield Tire	40⅞	39	39	— 1⅛
200	8	Kelly-Spg Tire 8% pf	87	87	87	+ 1
200		Kennecott Copper	28½	28¼	28¾	+ ⅛
100		Keystone T & R	9⅝	9⅝	9⅝	
100	5	Kresge S S	169	169	169	— 2
500		Lackawanna Steel	41	40¼	41	— 1
300	2	Lee Rubber Tire	27½	27⅜	27½	— ⅛
300	3.50	Lehigh Valley	54½	54⅛	54⅛	— ⅞
100	7	Liggett & Myers pf	107	107	107	+ 1½
400		Loewe Co	14⅞	14⅞	14⅞	+ ⅛
250	1	Loft Candy	9⅝	9⅝	9⅝	— ⅛
200	12	Lorillard Tobacco	148½	148½	148½	
100	7	Louisville & Nashville	107¼	107¼	107¼	+ ¼
200	1.75	Manhattan Shirt	28	28	28	— ¾
1000		Marland Oil	26	26	26	— ½
100		Maxwell Class B	10	10	10	
7000	12	Mexican Petroleum	106½	104⅞	106	+ ⅝
200	2	Miami Copper	22⅞	22⅝	22⅝	
2000	1.20	Middle States Corp	14	13¾	14	
400		Midvale Steel	24¾	24¼	24¾	+ ⅜
100		Minn & St Louis	7⅛	7⅛	7⅛	
300		Missouri Pacific	18½	18¼	18¼	— ½
200		Mo Pacific pf	42⅝	42⅜	42⅜	— ¼
100		Montgomery Ward	18	18	18	
100	7	National Biscuit	120	120	120	— 1
400		Nat Cloak & Suit	28	28	28	+ ⅞
100	4	National Lead	76¼	76⅛	76⅛	— ⅜
100		Nev Con Copper	12⅞	12⅞	12⅞	+ ⅛
200	5	New York Central	72	71⅜	71⅞	
200	5	New York Dock pf	33	33	33	+ 1⅜
200		New York N H & H	13⅞	13⅛	13⅞	+ ⅝
400	5	North American ctfs	40¾	40¾	40¾	+ ⅛
300		North Amer pf ctfs	37⅝	37½	37½	+ ⅛
3400	7	Northern Pacific	75⅝	74¾	75	+ ½
400		Okla Prod & Ref	3⅛	3⅛	3⅛	— ⅛
500	2	Orpheum Circuit	19⅞	19⅝	19⅞	+ ⅝
600		Pacific Gas & Elec	65	64⅞	65	
8500		Pacific Oil	44⅞	44⅛	44½	— 1⅛
2500	6	Pan-Amer Petrol	46⅝	46	46	— ¼
800	6	Pan-Amer B	42¾	42½	42¾	— ⅛
950	2	Pennsylvania R R	35⅛	34⅞	35	+ ⅛
1600		Penn Seaboard Steel	10⅞	10½	10⅝	— ¼
600		Peoples Gas Chicago	57	56⅝	56⅝	— ¼
400		Pere Marquette	17⅞	17⅝	17¾	— ⅜
200	8	Philadelphia Co	30½	30½	30½	
100		Phillips Pet	27½	27½	27½	
400		Pierce-Arrow Motor	14⅛	14⅛	14⅛	
200		Pierce Oil	6⅞	6⅝	6⅞	
100	5	Pitts Coal	58½	58½	58½	+ ¼
100		Pitts & West Va	23⅝	23½	23⅝	+ ¼
100		Pond Creek Coal	14⅝	14⅝	14⅝	+ ¼
100		Pressed Steel Car	60	60	60	+ ½
300	8	Pullman	104	103¾	103¾	
500		Punta Alegre Sugar	28⅝	28¼	28¼	— ⅛
5000	2	Pure Oil	35	34½	35	— ⅞
100	2	Railway Steel Spring	84	84	84	— ½
200		Ray Con Copper	13⅝	13⅜	13⅝	
600	4	Reading	69¼	69	69⅛	+ ⅛
300		Remington Typewriter	22½	21	21	+ 1
100		Rem Typewriter 1st pf	48	48	48	+ ¾
700		Republic Iron & Steel	49½	49	49¼	— ⅞
100		Republic Motors	6½	6½	6½	
700	5.20	Royal Dutch Amer	48½	47⅞	48	+ ⅛
300		St Louis San Fran	22⅞	22⅞	22⅝	— ⅝
300		St Louis & S W R R	22½	22⅛	22⅛	— ½
200		St Louis Southwest pf	32¾	32⅝	32¾	+ ½
100		Savage Arms	13	13	13	¾
200		Seaboard Air Line	4	4	4	¼
600		Sears-Roebuck	67¼	66¾	67¼	⅛
400		Seneca Cop Corp	20⅛	20⅛	20⅛	
3700		Sinclair Oil	22⅞	22½	22¾	
3200	6	Southern Pacific	78⅝	78	78	¼
600		Southern Rail	19	18⅝	19	¼
600		Southern Rwy pf	44	44	44	⅛
300	8	S Porto Rico Sugar pf	80	80	80	— 23
1600	4	Standard Oil of Calif	84	81¼	83⅞	+ 2⅞
300	5	Standard Oil of N J	153	152½	153	½
300	7	Stand Oil of N J pf	110¾	110½	110⅝	⅛
300	7	Steel Tubes pf	74⅝	70	74½	+ 4⅛
300	7	Stewart Warner Speed	23⅛	23	23	⅛
2200	7	Studebaker	75⅞	74⅜	74⅞	⅛
200	1	Submarine Boat Corp	4⅝	4½	4½	⅛
100		Superior Oil Corp	7¼	7¼	7¼	
900		Tenn Cop & Chem	[illegible]	[illegible]	[illegible]	
4300	3	Texas Co	42⅞	42½	42⅞	⅛
1100	1	Texas & Pac C & O	26¼	25⅞	25⅞	⅛
100		Third Avenue	15½	15½	15½	
1200	6	Tobacco Products	59¾	59½	59¼	⅛
500		Tol St L & W ctfs pf	24½	24	24½	+ 1
900		Transcon Oil	9	8⅞	9	⅛
2100		Union Oil	20	19½	19⅞	⅛
800	10	Union Pacific	121¼	121	121⅛	⅛
100	4	Union Pacific pf	67¼	67⅛	67¼	
100	7	United Cigar Stores pf	106½	106½	106½	+ 3½
100	8	United Drug	62⅞	62⅝	62⅞	⅛
300	8	United Fruit	115⅞	115	115⅞	⅛
2800	8	United Retail Stores	49⅞	49	49½	⅛
800		U S Food Products	11⅛	11⅛	11⅛	
800	4	U S Ind Alcohol	44⅞	44⅜	44⅞	⅛
7400		U S Rubber	47⅞	47⅛	47⅝	⅛
100	8	U S Rubber 1st pf	86½	86½	86½	⅛
4100	5	U S Steel	80⅞	80⅛	80⅞	⅛
600	7	U S Steel pf	110¾	110⅝	110⅝	⅛
700	2	Utah Copper	56	55½	55½	⅛
100		Utah Sec	10¼	10¼	10¼	
750		Vanadium Corp	31⅛	31⅛	31⅛	
100		Va-Car Chemical	27¼	27⅛	27⅛	⅛
100		Vivaudou Inc	7⅝	7½	7⅝	
200		Wabash	7	7	7	
100		Wabash pf A	20⅛	20⅛	20⅛	
100		Wabash pf B	13⅝	13⅝	13⅝	
100	7	Western Union Tel	85⅝	85⅝	85⅝	
200		Wheeling & L E	7⅛	7½	7½	
200	4	White Motor	37	37	37	
900		White Oil Corp	12¾	12½	12⅝	
500		Willys-Overland	6	5⅞	5⅞	
600	3	Wilson & Co	32½	32	32	
600	7	Wilson & Co pf	75	73	73	— 2
200	6	Worth Pump pf B	62	62	62	— 1
700	.25	Wright Aero	9⅝	8¾	9⅝	+ 1

Total sales, [illegible] shares, compared with [illegible] shares yesterday. Thus far this week, 3,290,200.

NEW YORK BONDS

[SALES IN $1000]

Arge Rep'c 5s
2.... 77
Canadi'n Nthn 6½s rcts
1.... 105
9.... 105¼
2.... 105
Canadian N 7s
4.... 106⅝
5.... 106⅛
1.... 107
Chile Cop'r 8s
20.... 82
4.... 81⅝
7.... 82
1.... 81⅛
6.... 81⅜
2.... 81⅞
3.... 81⅜
3.... 81⅜
Chinese Gove't H-K Rly 5s
2.... 42
8.... 42½
City of Bergen 8s rcts
2.... 104½
City Berne 8s
10.... 106¼
2.... 107
City Chris'a 8s
2.... 106
City of Copenhagen 5½s
5.... 84½
8.... 84½
2.... 84⅝
1.... 85
8.... 85
City Rio de Janerio 8s
1.... 100
3.... 100
5.... 100
14.... 100
1.... 100
2.... 100
4.... 100
5.... 100
1.... 100
1.... 100
2.... 100
2.... 100
5.... 100⅛
1.... 100
1.... 100⅛
2.... 100⅛
1.... 100⅛
1.... 100⅛
1.... 100
10.... 100⅛
8.... 100
City Zurich 8s
5.... 103½
4.... 103½
5.... 103½
Cuban A S 8s
5.... 101
1.... 101¼
1.... 101¼
3.... 101
Cuban C S cv
1.... 62
C C S cv ct
5.... 59
2.... 59¼
1.... 59
1.... 36¼
Denmark Con ct A 8s
4.... 105¼
1.... 105⅝
2.... 106
1.... 105⅝
4.... 106
Denmark Con ct B 8s
3.... 105½
1.... 106
Dam Rep'c 5s
1.... 81½
D Canada '26
4.... 94
D Canada '29
2.... 98
28.... 98
1.... 96
10.... 96⅛
D Canada '31
2.... 93¾
3.... 93⅜
Gove't French R 7½s rcts
20.... 96⅛
30.... 96⅝
12.... 96⅝
10.... 96⅝
2.... 96⅝
14.... 96½
22.... 96⅝
31.... 96⅝
5.... 96⅝
5.... 96½
10.... 96⅝
5.... 96½
1.... 96⅝
20.... 96⅝
20.... 96⅝
3.... 96⅝
4.... 96⅝
2.... 96⅝
25.... 96⅝
1.... 96⅝
1.... 96⅝
10.... 96⅝
10.... 96⅝
5.... 96⅝
4.... 106
3.... 96⅝
5.... 96⅝
Gove't F R 8s
5.... 101⅛
3.... 101⅛
5.... 101⅛
2.... 101⅛
2.... 101⅛
5.... 101⅛
5.... 101⅛
1.... 101⅛
1.... 101⅛
3.... 101⅛
1.... 101⅛
2.... 101½
27.... 101⅛
2.... 101⅛
14.... 101⅛
10.... 101⅛
1.... 101⅛
5.... 101⅛
2.... 101⅛
5.... 101⅛
20.... 101⅛
6.... 102
2.... 101⅛
20.... 101⅛
20.... 101⅛
15.... 101⅛
Grand Trunk Can 6s rcts
5.... 97¼
1.... 97⅛
15.... 97⅛
5.... 97⅛
1.... 97⅛
10.... 97⅛
1.... 97⅛
6.... 97⅛
5.... 97⅝
5.... 97⅝
9.... 97⅝
5.... 97⅝
20.... 97⅝
Grand Trunk Can 7s
1.... 105¾
Jap Gove't 1st
1.... 85¼
Jap Gove't 4s
2.... 69
8.... 69¼
1.... 69¼
K Belgium 7s
30.... 95½
1.... 95⅝
11.... 95⅝
9.... 95⅝
5.... 96
5.... 95½
2.... 96⅛
15 (sale) 96
K Belg'm 7½s
5.... 104
1.... 104⅛
1.... 104½
2.... 104
K Belg'm rcts
5.... 102⅝
3.... 103
Kingdom Denmark ct 8s
11.... 107
7.... 107
4.... 107
1.... 107
Kingdom Norway ct 8s
1.... 106⅝
1.... 107
2.... 107
7.... 107
8.... 107

7.... 103
K Sweden 6s
5.... 96¼
5.... 96⅝
1.... 96¼
1.... 96
4.... 96½
1.... 96¼
Queensl'd Ext Loan ct 7s
5.... 105
5.... 105
1.... 105⅝
1.... 105
2.... 105⅝
10.... 106
2.... 105
5.... 105
4.... 105
1.... 105
1.... 107
R Chile ct '26
1.... 99⅝
2.... 99¾
1.... 99⅝
R Chile ct '41
5.... 100⅛
5.... 100⅛
1.... 100⅛
1.... 100⅞
2.... 101
3.... 100⅝
1.... 100⅛
6.... 101
15.... 100⅝
3.... 100⅝
1.... 100⅝
10.... 101
5.... 102⅛
10.... 100⅞
20.... 100⅝
3.... 100⅝
25.... 101
10.... 100⅝
2.... 100⅝
5.... 100⅝
6.... 100⅛
1.... 100⅝
25.... 100⅝
20.... 101
R Cuba 5s '04
2.... 81
Repub of Uruguay 8s
1.... 96
State of Sao Paulo ct 8s
2.... 101
2.... 102¼
Switzd Con 8s
1.... 108⅝
5.... 108⅝
1.... 108⅝
U K Grt Brit & I'd 1922
5.... 99⅜
U K Grt Brit & I'd 1929
10.... 95¾
25.... 95⅜
1.... 95⅜
1.... 95⅜
24.... 95⅜
5.... 95⅜
14.... 95⅜
6.... 95⅜
15.... 95⅜
U K Grt Brit & I'd 1937
27.... 94½
5.... 94½
5.... 94½
21.... 94½
2.... 94½
3.... 94½
5.... 94½
6.... 94½
U S Brazil 8s
5.... 102
5.... 102
5.... 102
2.... 102⅛
5.... 102
1.... 101⅝
1.... 104⅛
10.... 104
1.... 104⅛
8.... 104
5.... 104
22.... 103⅝
U S Mexico 4s
3.... 100⅛
U S Mexico 5s
5.... 49½
Am'n Agr'c & Ch 7½s
2.... 99
22.... 99
4.... 99
20.... 99
9.... 100⅛
A S & R'g 5s
5.... 84⅛
10.... 84½
1.... 84⅛
1.... 84⅛
1.... 84½
1.... 84⅛
2.... 84⅝
Amn T & T cv
11.... 86⅛
11.... 86⅛
Amn T & T 5s
2.... 86⅝
1.... 91⅝
Amn T & T 6s
4.... 103⅝
5.... 103⅝
3.... 103⅝
1.... 103⅝
10.... 104
1.... 104
4.... 104
3.... 103⅝
5.... 103⅝
3.... 103⅝
18.... 103⅝
3.... 104⅛
A T & S Fe 4s
10.... 82⅛
5.... 82
4.... 82⅛
Atl'c Fruit 7s
Atlantic Ref'g ct 6½s
1.... 103½
Atlas Powder Co 7½s
1.... 101
Balt & Ohio cv
8.... 72⅞
12.... 72⅞
Balt & O 3½s
4.... 82
2.... 89¾
Balt & O 4s
1.... 75
2.... 75
Balt & Ohio 5s
1.... 75¾
6.... 75¼
4.... 80⅝
5.... 75½
5.... 75¼
5.... 75½
Balt & Ohio 6s
7.... 95⅝
7.... 95⅝
B & O P L E & W Va 4s
3.... 79⅝
2.... 71
Balt & Ohio S Wn 3½s
[illegible].... 80⅛
2.... 95⅝
B & O Tol 4s
1.... 56⅛
2.... 95½
Beth Steel 1st
5.... 94⅝
B Steel 5s '26
2.... 84
5.... 84⅝
1.... 84½
4.... 85
1.... 85
4.... 85
Bdn Cop M 6s
5.... 91
Brkn Edi D 7s
1.... 106⅝
1.... 106
B Rapid T 7s
1.... 54
C & Ohio 4½s
2.... 80¼

C & O cv 4½s
5.... 81¼
5.... 81⅝
C & O cv 5s
10.... 84⅝
25.... 85
1.... 85
16.... 85
18.... 85
Ctl Leather 5s
2.... 92¼
9.... 92½
10.... 92⅝
11.... 92⅝
Cent'l Pac 1st
8.... 79
Cerro de Pas'o Cop'r 8s
27.... 111¼
9.... 111¼
Chi & Alt 3½s
1.... 38½
C B & Q 6½s
8.... 105¼
2.... 105⅝
1.... 105⅝
5.... 111⅝
1.... 111⅝
5.... 105⅝
1.... 105⅝
C & E I ct 4s
5.... 29
Chi & Erie 1st
5.... 58
Chi Mil & Pgt Sound 4s
10.... 65¼
Chicago Mil & StP 4s '25
4.... 76¼
Chicago Mil & StP fd 4½s
4.... 57½
3.... 57¼
2.... 57½
C & N W 6½s
1.... 104
Chi Railws 5s
3.... 68⅞
C R I & P fd
2.... 74⅝
2.... 74⅝
1.... 75
1.... 75
C R I & P 4s
1.... 78⅛
Chi U S 4½s
3.... 84⅝
C N Y 3½s '54
2.... 77⅝
C N Y 4½ '60
1.... 91⅝
Cl'd Cin Chi & St Lo 6s
5.... 95½
10.... 95½
Col F'l & I 5s
1.... 80
Cons'd Gas 7s
10.... 104
1.... 104
2.... 103⅝
2.... 103½
Del & Hud cv
5.... 88
Den & R G 4s
1.... 70¼
8.... 71⅛
5.... 71⅛
3.... 71⅛
2.... 71½
1.... 71
Den & R G 5s
2.... 75
2.... 75½
2.... 78
Det Tun'l 4½s
1.... 80⅛
Det U R 4½s
1.... 58½
D de Nemours Pwdr 7½s
5.... 102⅛
3.... 102½
5.... 102⅛
5.... 102⅝
3.... 102⅝
3.... 102½
5.... 102½
1.... 102⅝
1.... 102⅝
2.... 102½
2.... 102½
Duq Light 6s
1.... 98
Erie Genl Lien
1.... 42⅛
1.... 42½
Erie R R cv B
5.... 38
Erie Rly Co 4s
1.... 55½
1.... 63⅛
Fisk Rub'r Co 8s rcts
9.... 100⅝
5.... 100⅛
1.... 100⅝
5.... 100⅝
5.... 100⅝
10.... 100⅝
1.... 100⅝
10.... 101⅛
14.... 101⅛
1.... 101
1.... 101
5.... 101
1.... 101
3.... 101
9.... 101
G Nthn R 7s
1.... 106⅝
2.... 106⅝
5.... 106⅝
48.... 110
2.... 106⅝
24.... 106⅝
3.... 106⅝
8.... 106⅝
1.... 106½
1.... 106⅝
5.... 106⅝
9.... 106⅝
2.... 106⅝
8.... 106⅝
1.... 106⅝
1.... 106½
15.... 106⅝
Hud & Man fd
3.... 73⅝
3.... 73⅝
5.... 74
Hud & Man in
10.... 44
10.... 44
5.... 44⅛
17.... 44
12.... 43⅝
1.... 43⅝
Ills Cen 4s '53
5.... 74⅝
5.... 78
Ills Cent 5½s
Int'o Met 4½s
2.... 12¼
Int M ct 4½s
2.... 10
Intb'o R T fd
6.... 55⅝
5.... 55⅝
10.... 55⅝
13.... 55⅝
5.... 55⅝
5.... 55⅝
16.... 55
I M Marine 6s
8.... 86
9.... 86
9.... 86
15.... 86¼
20.... 86½
10.... 86⅛
1.... 86⅛
2.... 86
8.... 86
2.... 86¼
11.... 86
5.... 86¼
5.... 86⅝

Kan C Ft S & Memp 4s
10.... 71½
1.... 72
10.... 71½
19.... 61½
Kan C Ft S & Memp 6s
1.... 100
Kan C & S 3s
2.... 61¼
2.... 61¼
1.... 61¼
Kan C & S 5s
5.... 80⅝
2.... 80⅝
8.... 81
5.... 81
5.... 80⅝
1.... 81
Kelly Spring'd Tire 8s
1.... 102½
1.... 102½
5.... 101⅝
1.... 101⅝
4.... 102
Lake Shore M S 4s '31
13.... 87½
Lack Steel '50
8.... 80¼
L Ild R 5s '37
10.... 70
2.... 70½
Lo & Nash 4s
1.... 85
Mex Petr'm 8s
1.... 98½
5.... 98¼
8.... 98¼
10.... 98⅝
5.... 97⅝
6.... 97
Min & St L 4s
2.... 36
8.... 35½
1.... 35⅛
M StP & S Ste M 6½s rcts
5(sale) 100⅝
10.... 100⅝
4.... 100⅝
5.... 100⅝
4.... 100⅝
4.... 100⅝
5.... 100⅝
M K & T notes
2.... 49
Mo K & T 4s
1.... 68
1.... 68¼
7.... 68⅛
Mo Pacific 4s
2.... 58½
3.... 58⅝
3.... 59
5.... 58⅝
1.... 59
Mo Pac 5s '26
2.... 59
20.... 59
2.... 59
Mont'a Pwr 5s
1.... 90½
Mor's Co 4½s
5.... 83½
New Or Tex & Mex 5s
4.... 68½
5.... 68½
N Y Cent'l 4s
10.... 82¼
N Y C cn 4s
5.... 74½
N Y Cent'l 6s
5.... 97½
5.... 97⅝
3.... 98
2.... 98
1.... 95½
1.... 98
2.... 97⅝
1.... 97⅝
1.... 97⅝
1.... 97½
5.... 98
4.... 98
8.... 98
N Y Tele 4½s
1.... 86⅝
1.... 86½
New Y N H & H 3½s '56
5.... 89⅝
Nfk S'n R 5s
2.... 47½
N & Wn cv 6s
11.... 103¼
North West'n Bell Tel 7s
2.... 106¼
1.... 106⅛
2.... 106¼
6.... 106⅝
1.... 106⅝
1.... 105⅝
1.... 106⅛
1.... 106⅛

1.... 106⅝
N Pacific R 5s
2.... 58⅞
N Pacific R 4s
2.... 80
1.... 80
1.... 80
1.... 80
2.... 80
2.... 80
Pack'd Motor Car Co 8s
1.... 99½
1.... 99½
1.... 99⅝
2.... 99⅝
P R R gm 4½
5.... 84
Penna R R 5s
1.... 91⅝
1.... 91⅞
1.... 91⅞
1.... 91⅛
1.... 92
Penna Rd 6½s
1.... 103⅞
4.... 103⅞
Penna R R 7s
7.... 92
1.... 106⅛
Pere Marqt 5s
3.... 87
Reading Co 4s
2.... 79
3.... 79
1.... 79
9.... 79
10.... 79
Rock Il'd A & Loui's 4½s
1.... 75½
1.... 76
St L I Mt & S R&G div 4s
5.... 84⅝
St L & S F aj
6.... 68⅝
1.... 68⅝
1.... 68⅝
1.... 68⅝
St L & S F in
20.... 52¼
3.... 52⅜
4.... 52½
3.... 52⅜
15.... 52⅜
1.... 52¼
1.... 52½
1.... 52⅜
5.... 52¼
3.... 52⅝
10.... 53
10.... 52⅝
28.... 52½
1.... 52¾
St L & S Fran Series A
5.... 66⅝
10.... 66½
2.... 66½
2.... 66¾
5.... 66½
5.... 66⅝
St L & S Fran Series B
1.... 79⅝
10.... 79⅝
6.... 80
1.... 80
1.... 80
2.... 80¼
St L & S Fran Series C
20.... 94
1.... 94⅛
10.... 95
2.... 96
1.... 96½
1.... 96
1.... 96⅛
5.... 96
1.... 96½
2.... 96½
6.... 96⅝
St L S Wn 1st
1.... 71½
6.... 71⅝
St L S Wn 5s
1.... 70¼
St P'l & K C S L 4½s
1.... 73⅝
St P'l Minn & Manit'a 4½s
1.... 91⅛
St P'l & Sioux City 7s
5.... 95½
Seab'd A L aj
1.... 18⅝
2.... 68⅝
Seab'd A L fd
3.... 38
8.... 36
4.... 35⅛
Seab'd A L 6s
2.... 43⅛
3.... 43⅛
3.... 43½

5.... 43½
13.... 44
Sinclair C Oil Corp 7½s
3.... 97
2.... 97
2.... 96⅝
4.... 96⅝
25.... 96⅝
1.... 96⅝
1.... 96⅝
7.... 96⅝
5.... 96⅝
6.... 96⅝
1.... 96⅝
S'n Pacific fd
10.... 79⅛
6.... 80
6.... 80
S'n Pac cv 4s
1.... 86
1.... 86¼
5.... 86⅛
S'n Railway 4s
2.... 59⅛
1.... 60
7.... 60
14.... 60
10.... 60
5.... 60
S'n Railway 5s
1.... 86⅛
5.... 86⅛
Stand'd Oil of Calif 7s
8.... 105⅝
1.... 105⅝
1.... 105⅝
2.... 105⅝
Third Ave ad
6.... 39
Tidewater Oil Co ct 6½s
9.... 100
2.... 100
2(sale) 100
5.... 100
Union Pac cv
1.... 89⅝
1.... 90
Union Pac 4s
6.... 84½
Union Pac 6s
1.... 102
1.... 102
Union Pac 8s
10.... 105½
1.... 100
10.... 100
U Drug Co 8s
7.... 100
U S Rubb'r 5s
2.... 83½
3.... 83½
1.... 83½
1.... 84
8.... 83¼
3.... 84
10.... 84
U S Rub 7½s
2.... 102
U'd S Steel 5s
9.... 96¼
2.... 96¼
10.... 96⅝
19.... 96⅝
1.... 96⅝
2.... 96⅝
3.... 96⅝
2.... 96⅝
10.... 96⅝
Va-C Ch 7½s
3.... 95
1.... 89
1.... 95½
3.... 95¾
1.... 95½
Va Rwy Co 5s
2.... 85⅝
1.... 86
1.... 86
5.... 86
20.... 86
West'n Md 4s
7.... 58¼
We'n Pac 1st
1.... 81⅝
W Union 4½s
2.... 84½
3.... 84⅝
W Union 6½s
1.... 105½
4.... 105¼
2.... 105½
1.... 105⅝
1.... 105⅛
2.... 105⅛
1.... 105⅛
Westh's & E Mfg 7s
2.... 104⅝
10.... 105
5.... 104⅞
1.... 104⅞
1.... 104⅝
2.... 105
Wh & L E 4s
1.... 59½
Wilson Co 1st
2.... 98⅛

Total, $8,565,000, compared with $26,314,000 yesterday. Thus far this week, $94,498,000.

New York Curb

INDUSTRIALS

[illegible]

STANDARD OIL

[illegible]

INDEPENDENT OILS

[illegible]

MINING

[illegible]

BONDS

[illegible]

Today's Range in Liberty Bonds

	High	Low	Close
Liberty 3½s	95.20	95.00	95.00
Liberty 1st 4s	94.88	94.34	94.70
Liberty 2d 4¼s	94.76	94.50	94.72
Liberty 3d 4¼s	96.92	96.56	96.80
Liberty 4th 4¼s	95.00	94.64	94.62
Vic Note 3¾s	99.88	99.88	99.88
Vic Note 4¾s	99.92	99.88	99.90

NEW YORK BANK STATEMENT

Heavy Expansion in Loans—Excess Reserve Decreased $3,412,170

The actual condition of the New York Clearing House institutions for the week shows that they hold $12,961,950 reserve in excess of legal requirements. This is a decrease of $3,412,170 from last week, largely because of the decrease of $5,804,000 in reserve credit at the Federal Reserve Bank. Liabilities were reduced in the contraction of $21,817,000 in demand deposits. The most striking item change was the pronounced increase of $45,836,000 in loans and discounts.

AVERAGE

	This Week	Last Week
Excess reserve	12,424,840	16,837,090
Aggregate reserve	517,181,000	509,841,000
Loans, etc.	4,407,292,000	4,380,680,000
Cash in vaults of member banks	65,428,000	70,496,000
Reserve in member banks and reserve banks	499,867,000	492,382,000
Reserve in State banks and trust companies	8,301,000	8,185,000
Reserve in State banks and trust company depositories	8,572,000	8,671,000
Net demand deposits	*3,815,198,000	3,801,517,000
Time deposits	223,277,000	224,172,000
Circulation	32,611,000	33,099,000
*United States deposits deducted	16,883,000	59,592,000

ACTUAL

	This week	Last week
Excess reserve	12,961,950	16,374,120
Aggregate reserve	513,087,000	516,416,030
Loans, etc.	4,415,088,000	4,369,244,000
Cash in vaults of member banks	65,625,000	65,541,000
Reserve in member banks and reserve banks	495,716,000	501,716,000
Reserve in State banks and trust companies	8,800,000	9,002,000
Reserve in State banks and trust company depositories	8,565,000	8,792,000
Net demand deposits	*3,779,853,000	3,801,670,000
Time deposits	222,375,000	224,073,000
Circulation	32,782,000	33,112,000
*United States deposits deducted	94,577,000	50,456,000

LIVESTOCK QUOTATIONS

Chicago, Nov. 5.—CATTLE—Receipts, [illegible] head. Compared with week ago: A few desirable plain fed steers and yearlings 15c to 25c higher; others [illegible] 25c lower; western mostly steady; fat she stock 15c to 25c lower; canners and cutters mostly steady; bulls steady to 25c lower; calves 25c to 50c lower; heavy calves off more; stockers and feeders dull, weak to 25c lower.

HOGS—Receipts, 6000 head. Mostly 10c to 15c higher than yesterday's average. Shippers bought moderately light. Practical top, $7.90; light lights up to $8.25; pigs $8.50; bulk hogs, $7.45@7.85; pigs mostly [illegible] desirables, $8.25@8.35.

Pittsburgh, Nov. 5.—HOGS—Receipts 3500 head. Higher. Heavies $8.15@8.25; heavy yorkers, $8.40@8.50; light yorkers and pigs $8.60@8.75.

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

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$70,000,000	$82,451,880	$82,305,745
Boston	35,000,000	35,056,215	......
Chicago	55,200,000		
N. York	783,800,000		

Philadelphia Stocks

	High	Low	Close	Net chge.
10 Am Strs 1st pref.	104⅛	104⅛	104⅛	
100†Am Sum	35⅛	35⅛	35⅛	— ⅜
3†Atchison	85¼	85¼	85¼	—
5†Am Tel & Tel.	109⅜	109⅜	109⅜	+ ¼
20†Am Wool	77⅛	77⅛	77⅛	— ⅛
25†Bald Loc	90⅝	90⅝	90⅝	
10†Corn Pr'd	86	86	86	— ⅞
17 Elec Stor.	112	111½	112	—1
10†Fam Play	63	63	63	—1
35 Gen Asph	62⅛	62	62⅛	
40†Gen Mtrs	10¼	10¼	10¼	
10†Gt North pref.	72⅝	72⅝	72⅝	+ ⅛
60†Int Paper	52⅞	52	52⅞	
10†Kelly-Sp	40⅛	40⅛	40⅛	
100†Key Tire	9¾	9¾	9¾	
27 Leh Nav.	71⅞	71	71	— ⅜
28 Leh Val.	54⅛	54⅛	54⅛	— ⅜
10†Nor Pac.	75	75	75	+ ½
20†N Y Cen	72	72	72	+ ⅛
160†Pac Oil.	44⅞	44⅛	44⅛	—1
10†Pan-Am Pet	46⅛	46⅛	46⅛	— ⅛
40 Penn Cen Light pf	47	47	47	+1
965 Pa R R.	35⅛	34⅞	34⅞	— ⅛
13 Phila Co cum pf.	32⅜	32⅜	32⅜	+ ⅛
10 Phila Elec	27⅛	27⅛	27⅛	+ ⅛
247 do pref	27¼	27	27¼	+ ¼
200 Phila R T	16⅜	16⅜	16⅜	+ ⅛
10†Pure Oil	34⅞	34⅞	34⅞	—1
50†Reading	69¼	69¼	69⅜	+ ⅜
200†St L & S Fran.	22½	22⅜	22⅜	— ⅝
20†Studebkr	74⅞	74⅞	74⅞	— ⅜
85 U G I	36	35⅝	35⅝	— ¼
10†U S Steel	80⅞	80⅞	80⅞	
10 York Rwy pref.	28⅝	28⅝	28⅝	— ¼

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

Total sales, 1980 shares, compared with 5588 shares yesterday. Thus far this week, 49,585 shares.

PHILADELPHIA BONDS

5000 Liberty 2d 4¼s 94.70
1000 Liberty 3d 4¼s '28..... 96.60
1200 Liberty 3d 4¼s '28..... 96.56
200 Liberty 3d 4¼s '28..... 96.48
2100 Liberty 4th 4¼s '38..... 94.70
200 Liberty 4th 4¼s '38..... 94.54
9000 Liberty 4th 4¼s '38..... 94.90
1000 Liberty 4th 4¼s '38..... 94.76
8000 Victory 4¾s '23.....lots 99.90
500 Victory 4¾s '23........ 99.80
100 Victory 4¾s '23........ 99.74
1000 Cons Trac New Jer 5s..... 65½
1000 Electric & Peo 4s...... 56¼
400 Electric & Peo 4s...... 56¼
1000 Pennsylvania 6½s...... 102⅝
1000 Pennsylvania 7s....... 105½
15000 People's Passenger 4s.... 58¼
1100 Phila Electric 1st 5s.lots 89
4000 Phila Electric 1st 5s..lots 89½
5000 Phila Electric 1st 5s...... 89½
10000 Reading gen 4s......lots 79½
2000 United Railways 4s...... 47
5000 United Railways 5s..lots 70⅞

Total, $70,700, compared with $256,800 yesterday. Thus far this week, $1,556,850.

Paris Bourse Irregular

Paris, Nov. 5.—Prices moved irregularly on the Bourse today. Three per cent rentes, 54 francs; exchange on London, 58 francs 42 centimes; 5 per cent loan, 80 francs 90 centimes. The dollar was quoted at 14 francs 58½ centimes.

Commodity Markets

GRAIN MARKET

Chicago, Nov. 5.—Wheat started unchanged to ⅜c higher for December and unchanged to ¼c lower for May. Trade was light, with some selling of May by an Eastern commission house and buying by shorts. Receipts inspected yesterday were 15 cars; last year, 16 cars. The cash market was firm, but largely nominal because of the absence of car lot offerings of contract grade.

Export business yesterday was estimated at 500,000 to 600,000 bushels, mostly Manitobas. Country offerings to arrive were light. Weather conditions, overnight, generally fair with seasonable temperatures.

	Open	High	Low	Close
Wheat—				
December	1.01	1.02	1.00⅜	1.01¼
May	1.05¾	1.07	1.05¾	1.06⅝
Corn—				
December	45½	46⅛	45½	45⅞
May	51⅛	52	51⅝	51⅞
Oats—				
December	31⅛	31⅝	31⅛	31⅝
May	36	36½	36	36⅛
Pork—				
January				15.00
Lard—				
November	9.60	9.62	9.60	9.62
March	9.29	9.29	9.17	9.17
Ribs—				
May	7.92	7.95	7.92	7.95

COTTON MARKET

New York, Nov. 5.—Near months were supported this morning early by a demand for cotton in the local stock, while later positions eased as a result of Southern selling. The market, as a whole, was quiet and, after the opening, which was 8 points higher to 7 points lower, declined about 5 points under last night's close on leading positions. Spot concerns were moderate buyers on the recession.

Private advices forecast short time in the English cotton manufacturing industry unless trade improved in the very near future.

	Previous Close	Open	High	Low	Close
Dec	18.40	18.40	18.50	18.30	18.45@18.46
Jan	18.22	18.23	18.29	18.13	18.24@18.27
March	18.10	18.10	18.22	18.07	18.20@18.21
May	17.88	17.82	17.98	17.80	17.94
July	17.42	17.38	17.48	17.37	17.47

Spot—18.90.

NEW YORK COFFEE MARKET

	Open	High	Low	Close	Yest. Close
November				*8.45	8.45
December	8.61	8.60	8.55	8.54@8.55	8.58
January				*8.30	8.23
March	8.12@8.15	8.18	8.12	8.10@8.12	8.16
April				*8.07	8.05
May	*8.02	8.09	8.04	8.04@8.05	8.00
June				*8.05	8.04
July	*8.02	8.08	8.02	8.07@8.10	8.02
August				*8.05	7.97
September	8.02	8.01	8.00	*8.00	7.93

*Bid. †Nominal.

Future Price Movements In Bonds
We have just mailed our clients a four-page Circular discussing the profitable possibilities in the purchase of wisely selected investment Bonds.
We have additional copies to mail investors who desire to keep themselves informed.
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FINANCIAL

LATROBE-CONNELLSVILLE COAL AND COKE COMPANY
First Mortgage 20-Year 6% Sinking Fund Gold Bonds
Notice is hereby given that pursuant to the Sinking Fund Provision of the Mortgage dated June 1, 1911, twenty-five (25) of the above bonds, each for $1000, have been drawn for redemption on December 1, 1921, at 102% and accrued interest to that date. The bonds drawn and numbered as below, with all unmatured coupons attached, should be presented for payment at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, on or after December 1, 1921, when all interest thereon will cease. Nos.

11	81	219	356	720	888	1133	1399
23	121	222	364	782	960	1228	1585
80	171	348	462	800	964	1380	1587
							1647

COMMERCIAL TRUST COMPANY, Trustee.
HENRY C. GIBSON, Treasurer.

KELSO SMOKELESS COAL COMPANY
First Mortgage 6% 20-Year Gold Bonds.
Notice is hereby given that pursuant to the Sinking Fund provision of the Mortgage, dated July 2, 1906, Nine (9) of the above bonds, each for $500, have been drawn for redemption on January 1, 1922, at 102½% and accrued interest to that date.
The bonds drawn and numbered as below, with all unmatured coupons attached, should be presented for payment at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, on or after January 1, 1922, when all interest thereon will cease. Nos.
23 80 93 141 150 154 184 266 278
Bonds previously drawn which should have been presented:
July 1, 1920—No. 183
July 1, 1921—Nos. 87, 141 and 108
COMMERCIAL TRUST COMPANY, Trustee.
HENRY C. GIBSON, Treasurer.

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED FIFTY-YEAR FIVE PER CENT GOLD BONDS DUE JULY 1, 1957.
Notice is hereby given, pursuant to the terms of the mortgage dated July 1, 1907, that the undersigned as Trustee will receive sealed proposals up to 2 P. M., on the 8th day of December, 1921, for the sale to it of bonds as above described, sufficient to use the sum of $46,805.67. The undersigned reserves the right to reject any or all tenders, in whole or in part.
THE NEW YORK TRUST COMPANY, Trustee.
By A. C. DOWNING, Jr., Assistant Secretary.
New York, October 27, 1921.

NOV. 1, 1921—TO HOLDER OF PENNSYLVANIA UTILITIES CO. EQUIPMENT TRUST CERTIFICATES, SERIES "A."
Notice is hereby given that the Company will redeem all of the outstanding Equipment Trust Certificates, Series "A," at par and accrued dividend on December 1, 1921, after which date all dividend upon said certificates will cease. Payment will be made upon presentation and surrender of the certificates at the office of the undersigned.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
517 Chestnut St., Phila., Pa.

Special Notices

OFFICE OF THE DE LONG HOOK & Eye Company.
October 28th, 1921.
Special notice to Stockholders:
The Board of Directors has called a special meeting of its Stockholders, to be held at the general offices of the Company, 21st and Clearfield sts., Philadelphia, on the 30th day of December, 1921, at 11 o'clock A. M., for the purpose of voting for or against an increase of the Capital Stock.
R. W. STORY, Secretary.

Annual Meetings

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WEST PHILADELPHIA TITLE AND TRUST COMPANY will be held at the office of the company, Lancaster avenue and Fortieth street, Monday, November 21st, 1921, at 3:30 o'clock P. M., at which time an election will be held for five directors to serve for three years.
RALPH I. LEVERING, Secretary.

Dividends

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY
Philadelphia, November 5, 1921.
The Board of Directors has this day declared a semi-annual dividend of six (6) per cent and an extra dividend of two (2) per cent, clear of tax, payable December 1, 1921, to stockholders as registered on the books of the company at the close of business November 10, 1921.
The transfer books will be closed from November 10 to November 22, 1921.
RALPH I. LEVERING, Treasurer.

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ATLANTIC CITY, N. J.

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PRE WAR RATES
American Plan Entirely. Always Open
Single Room { Running Water - - $36 per week; Private Bath - $42 to $48 }
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SENATOR HOTEL
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American Plan— Single Double
Without Running Water $21.00 $42.00
With Running Water 25.00 50.00
With Private Bath 30.00 58.00

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Virginia Ave., second house from Boardwalk and Steel Pier. Every appointment. Highest standard in cuisine and service. Bklt. Spec. Fall and Winter Rates. J. Bothwell, Prop.

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THE WATKINS South Carolina Ave. near Beach. Back to pre-war rates. Amer. plan. Linton B. Arnold, Owner.

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Special fall and winter rates. Alois Gruber

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Successor to HOWE & TWOROGER
Mr. Tworoger will be at Hotel Belmont, Park Av. & 42d St., N. Y., Nov. 16th to 20th.

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EMPRESS OF FRANCE 18,481 Gross Tons
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