

POLICY and COURTESY

Ever mindful of the many courtesies that make pleasant banking relations and staunchly adhering to the

Business Policies

that have developed the unusual financial strength of this institution, this company, now in its

Fifty-Second Year

offers to the discriminating customer a high type of banking and trust service.

Since 1871



NORTHERN TRUST COMPANY
INCORPORATED 1871
CAPITAL \$5,000,000
SURPLUS (EARNED) \$2,250,000.00
Sixth & Spring Garden
PHILADELPHIA

HIGH-PRICED OILS FEATURE ON CURB

Standard of New York Makes New High at 575—Imperial of Canada Up

New York, Oct. 3.—Oil stocks again became prominent today after the opening of the market, with further share advances in many of the high-priced issues. Standard Oil of New York rose 20 points to a new high mark at 575. Vacuum, after advancing 13 points to a new high of 249, returned to 239. Magnolia moved up about a point.

Imperial Oil of Canada rose 2 points and Standard Oil of Indiana rose 1 1/2. Standard Petroleum was active in sharp fractional advance, while Mutual Oil moved up a good fraction and Gulf Oil nearly a point.

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Range	High	Low	Close	Change	Range	High	Low	Close	Change
102 1/2	102 1/2	102 1/2	102 1/2		100 1/2	100 1/2	100 1/2	100 1/2	
101 1/2	101 1/2	101 1/2	101 1/2		99 1/2	99 1/2	99 1/2	99 1/2	
100 1/2	100 1/2	100 1/2	100 1/2		98 1/2	98 1/2	98 1/2	98 1/2	
99 1/2	99 1/2	99 1/2	99 1/2		97 1/2	97 1/2	97 1/2	97 1/2	
98 1/2	98 1/2	98 1/2	98 1/2		96 1/2	96 1/2	96 1/2	96 1/2	
97 1/2	97 1/2	97 1/2	97 1/2		95 1/2	95 1/2	95 1/2	95 1/2	
96 1/2	96 1/2	96 1/2	96 1/2		94 1/2	94 1/2	94 1/2	94 1/2	
95 1/2	95 1/2	95 1/2	95 1/2		93 1/2	93 1/2	93 1/2	93 1/2	
94 1/2	94 1/2	94 1/2	94 1/2		92 1/2	92 1/2	92 1/2	92 1/2	
93 1/2	93 1/2	93 1/2	93 1/2		91 1/2	91 1/2	91 1/2	91 1/2	
92 1/2	92 1/2	92 1/2	92 1/2		90 1/2	90 1/2	90 1/2	90 1/2	
91 1/2	91 1/2	91 1/2	91 1/2		89 1/2	89 1/2	89 1/2	89 1/2	
90 1/2	90 1/2	90 1/2	90 1/2		88 1/2	88 1/2	88 1/2	88 1/2	
89 1/2	89 1/2	89 1/2	89 1/2		87 1/2	87 1/2	87 1/2	87 1/2	
88 1/2	88 1/2	88 1/2	88 1/2		86 1/2	86 1/2	86 1/2	86 1/2	
87 1/2	87 1/2	87 1/2	87 1/2		85 1/2	85 1/2	85 1/2	85 1/2	
86 1/2	86 1/2	86 1/2	86 1/2		84 1/2	84 1/2	84 1/2	84 1/2	
85 1/2	85 1/2	85 1/2	85 1/2		83 1/2	83 1/2	83 1/2	83 1/2	
84 1/2	84 1/2	84 1/2	84 1/2		82 1/2	82 1/2	82 1/2	82 1/2	
83 1/2	83 1/2	83 1/2	83 1/2		81 1/2	81 1/2	81 1/2	81 1/2	
82 1/2	82 1/2	82 1/2	82 1/2		80 1/2	80 1/2	80 1/2	80 1/2	
81 1/2	81 1/2	81 1/2	81 1/2		79 1/2	79 1/2	79 1/2	79 1/2	
80 1/2	80 1/2	80 1/2	80 1/2		78 1/2	78 1/2	78 1/2	78 1/2	
79 1/2	79 1/2	79 1/2	79 1/2		77 1/2	77 1/2	77 1/2	77 1/2	
78 1/2	78 1/2	78 1/2	78 1/2		76 1/2	76 1/2	76 1/2	76 1/2	
77 1/2	77 1/2	77 1/2	77 1/2		75 1/2	75 1/2	75 1/2	75 1/2	
76 1/2	76 1/2	76 1/2	76 1/2		74 1/2	74 1/2	74 1/2	74 1/2	
75 1/2	75 1/2	75 1/2	75 1/2		73 1/2	73 1/2	73 1/2	73 1/2	
74 1/2	74 1/2	74 1/2	74 1/2		72 1/2	72 1/2	72 1/2	72 1/2	
73 1/2	73 1/2	73 1/2	73 1/2		71 1/2	71 1/2	71 1/2	71 1/2	
72 1/2	72 1/2	72 1/2	72 1/2		70 1/2	70 1/2	70 1/2	70 1/2	
71 1/2	71 1/2	71 1/2	71 1/2		69 1/2	69 1/2	69 1/2	69 1/2	
70 1/2	70 1/2	70 1/2	70 1/2		68 1/2	68 1/2	68 1/2	68 1/2	
69 1/2	69 1/2	69 1/2	69 1/2		67 1/2	67 1/2	67 1/2	67 1/2	
68 1/2	68 1/2	68 1/2	68 1/2		66 1/2	66 1/2	66 1/2	66 1/2	
67 1/2	67 1/2	67 1/2	67 1/2		65 1/2	65 1/2	65 1/2	65 1/2	
66 1/2	66 1/2	66 1/2	66 1/2		64 1/2	64 1/2	64 1/2	64 1/2	
65 1/2	65 1/2	65 1/2	65 1/2		63 1/2	63 1/2	63 1/2	63 1/2	
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63 1/2	63 1/2	63 1/2	63 1/2		61 1/2	61 1/2	61 1/2	61 1/2	
62 1/2	62 1/2	62 1/2	62 1/2		60 1/2	60 1/2	60 1/2	60 1/2	
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58 1/2	58 1/2	58 1/2	58 1/2		56 1/2	56 1/2	56 1/2	56 1/2	
57 1/2	57 1/2	57 1/2	57 1/2		55 1/2	55 1/2	55 1/2	55 1/2	
56 1/2	56 1/2	56 1/2	56 1/2		54 1/2	54 1/2	54 1/2	54 1/2	
55 1/2	55 1/2	55 1/2	55 1/2		53 1/2	53 1/2	53 1/2	53 1/2	
54 1/2	54 1/2	54 1/2	54 1/2		52 1/2	52 1/2	52 1/2	52 1/2	
53 1/2	53 1/2	53 1/2	53 1/2		51 1/2	51 1/2	51 1/2	51 1/2	
52 1/2	52 1/2	52 1/2	52 1/2		50 1/2	50 1/2	50 1/2	50 1/2	
51 1/2	51 1/2	51 1/2	51 1/2		49 1/2	49 1/2	49 1/2	49 1/2	
50 1/2	50 1/2	50 1/2	50 1/2		48 1/2	48 1/2	48 1/2	48 1/2	
49 1/2	49 1/2	49 1/2	49 1/2		47 1/2	47 1/2	47 1/2	47 1/2	
48 1/2	48 1/2	48 1/2	48 1/2		46 1/2	46 1/2	46 1/2	46 1/2	
47 1/2	47 1/2	47 1/2	47 1/2		45 1/2	45 1/2	45 1/2	45 1/2	
46 1/2	46 1/2	46 1/2	46 1/2		44 1/2	44 1/2	44 1/2	44 1/2	
45 1/2	45 1/2	45 1/2	45 1/2		43 1/2	43 1/2	43 1/2	43 1/2	
44 1/2	44 1/2	44 1/2	44 1/2		42 1/2	42 1/2	42 1/2	42 1/2	
43 1/2	43 1/2	43 1/2	43 1/2		41 1/2	41 1/2	41 1/2	41 1/2	
42 1/2	42 1/2	42 1/2	42 1/2		40 1/2	40 1/2	40 1/2	40 1/2	
41 1/2	41 1/2	41 1/2	41 1/2		39 1/2	39 1/2	39 1/2	39 1/2	
40 1/2	40 1/2	40 1/2	40 1/2		38 1/2	38 1/2	38 1/2	38 1/2	
39 1/2	39 1/2	39 1/2	39 1/2		37 1/2	37 1/2	37 1/2	37 1/2	
38 1/2	38 1/2	38 1/2	38 1/2		36 1/2	36 1/2	36 1/2	36 1/2	
37 1/2	37 1/2	37 1/2	37 1/2		35 1/2	35 1/2	35 1/2	35 1/2	
36 1/2	36 1/2	36 1/2	36 1/2		34 1/2	34 1/2	34 1/2	34 1/2	
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32 1/2	32 1/2	32 1/2	32 1/2		30 1/2	30 1/2	30 1/2	30 1/2	
31 1/2	31 1/2	31 1/2	31 1/2		29 1/2	29 1/2	29 1/2	29 1/2	
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25 1/2	25 1/2	25 1/2	25 1/2		23 1/2	23 1/2	23 1/2	23 1/2	
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23 1/2	23 1/2	23 1/2	23 1/2		21 1/2	21 1/2	21 1/2	21 1/2	
22 1/2	22 1/2	22 1/2	22 1/2		20 1/2	20 1/2	20 1/2	20 1/2	
21 1/2	21 1/2	21 1/2	21 1/2		19 1/2	19 1/2	19 1/2	19 1/2	
20 1/2	20 1/2	20 1/2	20 1/2		18 1/2	18 1/2	18 1/2	18 1/2	
19 1/2	19 1/2	19 1/2	19 1/2		17 1/2	17 1/2	17 1/2	17 1/2	
18 1/2	18 1/2	18 1/2	18 1/2		16 1/2	16 1/2	16 1/2	16 1/2	
17 1/2	17 1/2	17 1/2	17 1/2		15 1/2	15 1/2	15 1/2	15 1/2	
16 1/2	16 1/2	16 1/2	16 1/2		14 1/2	14 1/2	14 1/2	14 1/2	
15 1/2	15 1/2	15 1/2	15 1/2		13 1/2	13 1/2	13 1/2	13 1/2	
14 1/2	14 1/2	14 1/2	14 1/2		12 1/2	12 1/2	12 1/2	12 1/2	
13 1/2	13 1/2	13 1/2	13 1/2		11 1/2	11 1/2	11 1/2	11 1/2	
12 1/2	12 1/2	12 1/2	12 1/2		10 1/2	10 1/2	10 1/2	10 1/2	
11 1/2	11 1/2	11 1/2	11 1/2		9 1/2	9 1/2	9 1/2	9 1/2	
10 1/2	10 1/2	10 1/2	10 1/2		8 1/2	8 1/2	8 1/2	8 1/2	
9 1/2	9 1/2	9 1/2	9 1/2		7 1/2	7 1/2	7 1/2	7 1/2	
8 1/2	8 1/2	8 1/2	8 1/2		6 1/2	6 1/2	6 1/2	6 1/2	
7 1/2	7 1/2	7 1/2	7 1/2		5 1/2	5 1/2	5 1/2	5 1/2	
6 1/2	6 1/2	6 1/2	6 1/2		4 1/2	4 1/2	4 1/2	4 1/2	
5 1/2	5 1/2	5 1/2	5 1/2		3 1/2	3 1/2	3 1/2	3 1/2	
4 1/2	4 1/2	4 1/2	4 1/2		2 1/2	2 1/2	2 1/2	2 1/2	
3 1/2	3 1/2	3 1/2	3 1/2		1 1/2	1 1/2	1 1/2	1 1/2	
2 1/2	2 1/2	2 1/2	2 1/2		1/2	1/2	1/2	1/2	

Tax Free Pennsylvania Municipal Bonds

Income From Municipal Bonds Is Exempt From All Federal Income Tax No Certificate of Ownership Is Required

\$111,000 Clearfield County Road 4 1/2%

Due September 1, 1932 Optional September 1, 1932
Price: 103.67 and Interest, to Net 4.05 Per Cent

\$189,000 Jefferson County Road 4 1/2%

\$20,000 due September 1, 1927 @ 102.02
20,000 due September 1, 1928 @ 102.38
10,000 due September 1, 1929 @ 102.72
20,000 due September 1, 1930 @ 103.0