Bonds

Investors should ask for our October Bond Circular. It lists over 150 issues which we are recommending at this time.

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

PHILADELPHIA OFFICE
Widener Bldg.
Telephone Spruce 7040

Spruce 8200

RAILROAD EQUIPMENT CERTIFICATES

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

CENTRAL TRUST and SAVINGS CO.
MARKET & FOURTH STS.
PHILADELPHIA

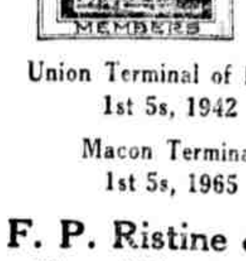
CENTRAL SERVICE
includes all banking and trust services rendered in a friendly, efficient manner.
Capital and Surplus
$1,600,000.00

ESTABLISHED 1865

BIOREN & CO.
BANKERS
410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation Securities

Members New York and Philadelphia Stock Exchanges



Union Terminal of Dallas
1st 5s, 1942

Macon Terminal
1st 5s, 1965

F. P. Ristine & Co.
Widener Building, Philadelphia
New York Elizabeth, N. J.
Members New York and Philadelphia Stock Exchanges

Buffalo & Susquehanna R. R. Co. 4s, 1963
Wilkesbarre & Eastern R. R. Co. 5s, 1942
Atlantic City & Ocean City R.R. 5s, 1947
Pennsylvania Utilities Company 5s, 1946
Gas & Elec. of Bergen County 5s, 1949
Connecticut Ry. & Light'g Co. 4½s, 1951
Lima Electric Rwy. & Light Co. 5s, 1925
Scranton Railways Co. Ref. 5s, 1947
South Jersey Gas, Elec. & Trac. 5s, 1953
Equitable Illuminating Gas Lt. 5s, 1928
American Gas Company 10-Yr. 7s, 1928
Public Service Corp. N. J. ....All Issues
American Railways Company . All Issues
Union Traction of Indiana .....All Issues
Springfield Water Company ...All Issues

SAMUEL K. PHILLIPS & CO.
Members Philadelphia Stock Exchange
507 CHESTNUT STREET

WANT OFFERINGS
St. Clair County Gas & Elec. 5s, 1959
Standard Gas & Elec. 6s, 1926

BAUER, STARR & CO.
Land Title Building, Philadelphia
New York Office, 2 Rector Street
Direct Private Telephone bet. Offices

WILD TRADING IN SELECTED STOCKS

While Price Movement Was Choppy, the Trend Continued Unmistakably Upward

New York, Oct. 9.—Although price movement in today's stock market was choppy, a tone of decided strength was maintained and the trend of the greater part of the list continued unmistakably upward. A further confusion in oils commanded most of the attention in the early dealings, but thereafter a constant shifting of speculative activity prevailed, keeping the market at boiling heat during most of the session.

Announcement of a refunding issue of approximately $500,000,000 of 4¼ per cent treasury bonds, maturing in twenty-five and thirty years at the option of the Government, was the overshadowing development over the week-end. Reports that Great Britain and France resolved to work in harmony to effect a settlement of the Near Eastern muddle produced a feeling of relief and held out promise of a favorable settlement of this diplomatic tangle.

It is doubtful whether the new Government bond issue had any speculative influence. The rate was higher than had been hoped for, and the issue was only about half of the amount expected. By some, however, the issue was regarded a tremendous bull argument, because it was argued the action indicated very clearly the Government budget cannot be balanced without further taxation. The most likely source of such revenue, it was pointed out, is from corporation surpluses. Therefore, it was claimed before such a tax could be formed into a law there is every likelihood of a wholesale distribution of surpluses in form of stock dividends, which in turn, it was pointed out, was likely to furnish a powerful impetus to speculative activity as given last week in the case of the Standard Oil shares.

Curiously the speculative community found two sides to this argument. That is to say, they found ground to boost stocks of corporations supposed to have large accumulated surpluses and likewise played the bull cards as strongly on the stocks of companies not possessing surpluses on the theory the latter would be immune from such contemplated legislative taxation.

Brisk bidding up of the oil shares featured the opening, the resumption of British operations being favored by the brighter outlook of a settlement of the Turkish situation. The deficit shown in Saturday's bank statement was completely ignored, notwithstanding the firmer money rates. Activity of speculative pools and efforts of shorts to buy back stocks caused the advance to assume rather broad proportions as the morning progressed. Representative railroad shares made good headway on active trading but the largest gains were recorded by special stocks reflecting favorable trade conditions, notably du Pont up 8, and National Biscuit up 4.

After opening at 241, Standard Oil of New Jersey slipped back to 238, but moved up again to 241½, another high record. New tops also were established by Associated Oil and Texas Company, while gains of ¾ to over 3 points were registered by Standard Oil of California, Mexican Petroleum, Pan-American and Sinclair.

About the only general exception to the upward trend were the shipping shares, which were further liquidated as a result of the recent "dry" ruling. An early rise of a point in Marine preferred was canceled and then the stock fell back 2½. Interborough consolidated preferred, which is adversely affected by the new transit plan, sold off 1 point to 2¼, a new low record. Fisher Body also was weak.

Commodity Markets

GRAIN MARKET

Chicago, Oct. 9.—The wheat market was steadier at the opening today, with first prices ⅛c to ⅜c higher, but there was considerable selling on the advance and during the early session the market was nervous and reactionary. An advance of 1⅛d to 2d in Liverpool was a poor response to our advance of Saturday and bad transportation conditions again interfered with export operations, although Europe appeared anxious to buy. The political situation was considered more favorable and rains over the West were good for the new crop.

Corn started ⅛c to ⅜c higher and held most of the gains with more or less covering.

Oats advanced ⅛c, but were quiet with little new features.

Provisions were inactive and steady. Hogs were 10c higher and Liverpool lard was unchanged to 6d advance.

	Prev. close	Open		1 P.M.
Corn—				
Dec.	[illegible]	62⅝@	62½	62⅝
May	[illegible]	61⅝@	61⅝	[illegible]
July	[illegible]	64⅜		[illegible]
Wheat—				
Dec.	[illegible]	1.05 @	1.05⅜	[illegible]
May	[illegible]	1.09½@	1.09⅝	[illegible]
July	[illegible]	1.02⅞		[illegible]
Oats—				
Dec.	[illegible]	39		[illegible]
May	[illegible]	39		[illegible]
July	[illegible]	38⅜@	38⅞	[illegible]
Rye—				
Dec.	[illegible]	71½		[illegible]
May	[illegible]	*72½		[illegible]
Ribs—				
[illegible]	10.75	[illegible]		[illegible]
Lard—				
[illegible]	11.50	11.75		
[illegible]	9.42			[illegible]

*Bid.

COTTON MARKET

New York, Oct. 9.—Heavy buying by foreign as well as by domestic trade interests, and further accumulation by commission houses promoted a firm cotton futures market at the start today, first prices showing advances of 15 to 30 points. Local longs, New Orleans, Liverpool and the West sold on the rise, but prices were well maintained later. Steady Liverpool cables, strength and activity in cloth markets, and a belief that hedge selling would show a steady decline, increased the bullish sentiment, which is now general.

	Prev. close	Open	1 P.M.
October	[illegible]	21.45	
December	[illegible]	[illegible]	[illegible]
January	21.18	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	

NEW YORK COFFEE MARKET

New York, Oct. 9.—There was little in the early official cables from Brazil to stimulate any aggressive buying at the start of the coffee futures market this morning. Consequently in the early trading there were liquidation and possibly some selling for European account. First prices were unchanged to 5 points lower.

	Prev. close	Open
December	9.11@9.12	9.08@9.10
March	9.04@9.06	9.04@9.06
May	8.98@9.00	8.99
September	8.64@8.65	8.59@8.60

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1922	1921	1920
Phila.	$68,000,000	$58,000,000	$72,556,423
Boston	43,000,000	34,971,144	$45,881,276
N. Y.	390,000,000	376,700,000	560,114,179

BAR SILVER

Domestic bar silver was unchanged in New York today at 99½c per fine ounce; foreign, 69½c, off ⅛c. In London the price was 1-16d higher, at 35 3-16d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:30 P. M.	Net Chge.
100	..	Adams Express	81¾	81¾	81¾	− ⅝
700	4	Air Reduction	64½	64	64½	− ¼
2000	..	Ajax Rubber	16⅜	16	16⅛	+ ¼
100	..	Alaska Gold Mines	½	½	½	+ ⅛
500	..	Alaska Juneau G M	1⅝	1½	1½	− ⅛
100	7	All American Cables	119¾	119¾	119¾	+ 2
1200	4	Allis-Chalmers	57¼	56½	56½	− ½
3000	4	Allied Chem & Dye	84¾	84	84¼	− ¼
500	7	Allied Ch & Dye pf	113¼	112⅞	113¼	+ 1¼
300	..	Am Agric Chem	38	37¾	38	− ¼
100	..	Am Bosch Magneto	43	43	43	− ½
300	4	Am B Sh Fdy new	83	82¾	83¾	− ⅛
7400	..	Am Can	67¾	65½	67	+ 1⅝
200	7	Am Can pf	109¾	109⅜	109¾	
700	12	Am Car & Fdy	189¾	187¾	189¾	+ 1¾
2000	..	Am Cotton Oil	27⅝	26¾	27	+ ⅛
100	..	Am Drug Syn	6½	6½	6½	+ ¼
600	..	Am Hide & Leath pf	72	71	71½	− ½
300	7	Am Ice	113½	113	113½	+ ½
3000	..	Am Internat Corp	37⅜	36½	36⅞	− ⅜
100	1	Am La France Eng	12¾	12¾	12¾	+ ¼
500	..	Am Linseed	39⅜	39⅛	39⅛	+ ¼
3800	6	Am Locomotive	128⅞	127½	128⅞	+ 2⅛
100	7	Am Loco pf	120¼	120¼	120¼	+ ¼
300	3	Am Metals	49¾	49⅝	49¾	+ 1¼
100	7	Am Metals pf	111	111	111	..
1000	4	Am Radiator	126¼	125⅛	125¼	− 2¼
1200	25c	Am Safety Razor	6⅞	6¾	6⅞	− ⅛
9600	..	Am Ship & Com	22½	20¾	21⅝	− ⅝
1500	..	Am Smelt	62⅜	61⅛	61⅞	− ⅛
1100	3	Am Steel Foundries	44⅞	44⅛	44¼	
1500	..	Am Sugar Ref	82	80¾	82	+ 2
500	..	Am Sumatra	40½	39½	40½	+ ½
2300	9	Am Tel & Tel	123¾	123¼	123½	+ ⅜
5400	..	Am Tel & Tel rts	4⅛	4	4	
400	12	Am Tobacco	163½	162¾	163	+ 1
100	12	Am Tobacco B	159⅝	159⅝	159⅝	− ⅛
200	..	Am Waterworks	27⅛	27	27	+ ¼
700	..	Am Watrwks 6% pf	54	53½	54	+ ½
9400	7	Am Woolen	101½	99⅝	101	+ 1½
100	..	Am Writ Paper pf	35	35	35	+ 1½
100	..	Am Zinc Ld & S pf	56	56	56	..
7300	..	Anaconda Copper	52½	51¾	52⅜	+ ⅜
100	..	Ann Arbor	21¼	21¼	21¼	+ ¼
300	4	Asso Dry Goods	63	62⅞	63	+ ½
100	7	Asso D Goods 2d pf	90	90	90	+ ⅛
1500	6	Asso Oil	128¾	124¾	128¾	+ 4¼
3100	6	Atch Top & San Fe	107⅛	106¾	106¾	+ ⅛
200	..	Atlan Bir & Atlantic	2¼	2¼	2¼	− ⅛
600	7	Atlantic Coast Line	121	120½	120⅞	+ ⅞
200	..	Atl Gulf & W I S S	30¾	30¾	30⅝	+
25	20	Atl Refining	1520	1425	1520	
100	..	Austin Nichols	36	36	36	+ ¼
11500	7	Baldwin Locomotive	139¾	137¼	139¾	+ 2¼
4600	..	Baltimore & Ohio	56½	55¾	55⅞	+ ⅛
2000	..	Barnsdall Class A	39⅛	38⅛	38⅛	+ ⅝
500	..	Beechnut Packing	45	44⅞	45	+ ¾
200	7	Beth Steel 7% pf	101¼	101	101	+ 1⅛
12200	5	Beth Steel B	77¼	74¼	76¾	+ 1⅜
200	..	Booth Fisheries	8⅛	8½	8⅛	+ ¼
100	7	Brit Em Steel 1st pf	13	13	13	+ 1½
100	..	Brit Em Steel 2d pf	38¼	35¼	38¼	+ 4¼
500	..	Bklyn Rapid Transit	24	23⅞	23⅞	− ¼
100	..	Bklyn RT ctfs of d	20	20	20	− ¼
300	8	Bklyn Union Gas	117	117	118	+ ¼
300	..	Brown Shoe	61	59¼	61	+ 1⅜
200	10	Burns Bros A	35¾	35½	35¾	+ ¾
300	2	Burns Bros B	47½	47½	47½	− ¼
700	..	Butte Cop & Zinc	7⅝	7½	7⅝	+ ⅜
400	..	Butte & Sup Cop	34¾	34	34	
200	..	Butterick Co	21½	21½	21½	+ ¼
100	..	Caddo Cen O & R	11¾	11¾	11¾	− ¼
200	6	California Packing	85	84¾	85	
800	..	California Petrol	65	64⅛	64⅝	
300	..	Cal Zinc and Lead	9¾	9¼	9¼	
2300	10	Canadian Pacific	146⅞	146¼	146½	+ ⅞
600	..	Central Leather	41	40¼	41	− ⅜
300	..	Cen Leather pf	79	78½	78½	− 1
900	..	Cerro-de-Pasco	40⅝	39½	40	+ ⅛
400	8	Chandler Motors	63⅝	63	63	+ ⅞
1200	4	Chesapeake & Ohio	74⅛	73⅞	74	− ⅛
200	..	Chicago & Alton	3	3	3	
1300	..	Chicago & Alton pf	5	4⅞	5	
100	..	Chi & E Ill	40½	40½	40½	− ¼
300	..	Chi & E Ill (new) pf	60	60	60	− 2
700	..	Chicago & Gr West	7	6⅞	7	+ ⅛
4900	..	Chi Mil & St P	33⅛	32	33¼	+ 1
3400	..	Chi M & St P pf	51½	50⅛	51¼	+ ¾
200	5	Chi & Northwestern	92¾	92	92⅜	+ ⅜
300	4	Chicago Pneu Tool	63¼	62	63¼	+ ¼
700	..	Chi R I & Pac	44	43⅞	44	
200	6	Chi R I & Pac 6% pf	91¼	91	91	− ¼
100	5	Chi St P M & O	87	87	87	
1000	..	Chile Copper	26⅜	26⅛	26⅜	− ⅛
100	..	Chino Copper	29⅜	29⅜	29⅜	+ ⅜
100	2	Clev Cin Chi & S L	78½	78½	78½	+ ½
100	5	Clev Cin C & S L pf	97	97	97	+ ½
100	..	Cluett-Peabody	63⅞	63⅞	63⅞	+ ⅜
7900	4	Coca-Cola	79⅝	78⅞	79	+ ⅛
700	..	Col Fuel & Iron	34¼	33½	34¼	+ ¾
100	3	Col & Southern	49	49	49	− 1
200	4	Colorado & So 2d pf	59	59	59	
4100	6	Colum Gas & Elec	111	109	111	+ 1⅝
800	..	Colum Graphophone	3⅛	3	3	− ⅛
200	..	Col Graphophone pf	12½	12½	12½	
400	..	Com Solvent A	49¾	49	49¾	+ ⅛
200	..	Com Solvent B	46½	46½	46½	+ ¾
200	6	Comput Tab Rec	73	73	73	+ ¼
1500	..	Consol Cigar	41	40	41	+ 1⅜
100	..	Con Cigar pf	81¼	81¼	81¼	− ½
7600	8	Consolidated Gas	142½	138	142	+ 4¼
300	..	Consol Textiles	11	10⅞	11	
1600	..	Continental Can	90⅝	89¾	90	+ ¼
9700	4	Corn Products Ref	128	124	125¾	+ 1¾
100	7	Corn Prod Ref pf	120⅝	120⅝	120⅝	+ ⅛
5900	2½	Cosden & Co	48⅞	48¼	48⅝	+ ⅛
3700	..	Cosden & Co rts	1⅝	1¼	1¼	− ⅛
3400	..	Crucible Steel	87½	85	86⅞	+ 1⅛
1500	..	Cuban Am Sugar	23	22½	22½	− ½
300	..	Cuba Cane Sugar	13¾	13⅛	13¾	+ ¼
2100	..	Cuba Cane Sugar pf	37½	36½	37½	+ 2
1700	..	Davison Chemical	49¾	48¼	48½	− ½
100	..	Debeers C Min Ltd	22⅞	22⅞	22⅞	− ⅛
200	..	Delaware & Hudson	135	135	135	− 1
2200	6	Del Lack & West	138¼	137½	137½	− ½
200	8	Detroit Edison	114¼	114	114¼	+ ⅞
1300	2	Dome Mines	38⅞	37⅞	38¼	+ 1
6000	8	Du Pont (E I) Co	166	159¾	164	+ 5½
1400	5	Eastman Kodak new	86	85½	86	+ ⅛
1700	..	Elec Storage Bat	56	55½	56	+ ⅞
300	5	Endicott-Johnson	84¾	84½	84¾	− ⅛
1300	..	Erie	16⅛	16	16	− ⅛
100	..	Erie 1st pf	25⅛	25⅛	25⅛	− ¼
900	..	Erie 2d pf	19¼	18¾	19	− ⅛
1300	8	Famous Players L	99	98	98⅞	+ 1¼
200	8	Famous Players pf	103½	103½	103½	+ ½
700	5	Fed Min & Smelt pf	60	59	59⅝	− ⅜
2000	10	Fisher Body	140	136¾	139⅞	+ ⅞
100	..	Fisk Rubber	13¼	13¼	13¼	− ¼
1700	..	Freeport Texas	23½	22⅝	23¼	− ¼
100	2	Gen Am Tank Car	66⅛	66⅛	66⅛	− 1⅝
7400	..	General Asphalt	66¼	64	66¼	+ 1¼
300	5	General Asphalt pf	100	98½	100	+ 1
200	8	Gen Electric	180	180	180	+ 1¼
33500	..	General Motors	15	14⅞	15	
*100	6	Gen Motors deb 6%	85	85	85	+ 1
*100	7	Gen Motors deb 7%	98	98	98	+ ¾
100	..	Gidden Co	14	14	14	+ ⅜
2200	..	Goldwyn Pic	8¼	7⅞	7⅞	..
400	..	Goodrich B F	35¼	35	35	..
300	..	Granby Mining	31⅞	31⅜	31⅞	− ⅜
1300	7	Great Northern pf	93¼	92⅞	93	− ⅜
600	4	Grt North Ore ctfs	40⅛	39¾	40⅛	+ ¼
100	..	Gulf Mobile & N pf	43½	43½	43½	+ ½
12000	..	Gulf States Steel	94⅛	92	94⅛	+ 3
100	..	Hendee Mfg	26⅞	26⅞	26⅞	+ ¼
8400	..	Houston Oil	91⅛	88⅛	90⅛	+ 1½
700	2	Hudson Motor Car	21½	21⅛	21½	+ ¼
100	1	Hupp Motor Car	22¼	22½	22¼	+ ¼
100	7	Illinois Central	115	115	115	..
200	6	Ill Cent pf A	115¾	115¾	115¾	¼
100	..	Indiahoma Ref	4½	4½	4½	..
400	..	Inspiration Con Cop	38¾	38⅛	38¾	− ½
19100	..	Inter Con Corp	1⅛	⅞	⅞	− ⅞
11000	..	Inter Con Corp pf	3	1½	1½	− 1¾
500	..	Inter Rapid	30	29½	29¾	+ ¾
200	2½	Internat Cement	32½	32½	32½	− ½
100	2	Inter Com Eng	28¼	28¼	28¼	− ¼
100	..	Int Great North wi	23⅞	23⅛	23⅞	− ⅝
10200	..	Int Mer Marine pf	62¼	59⅜	60½	− 1½
100	5	Int Harvester new	111¼	111¼	111¼	..
300	..	Inter Nickel	17	17	17	
3200	..	International Paper	60¼	58⅜	60⅛	+ 1⅞
100	6	Inter Paper pf stpd	76¾	76¾	76¾	+ ¼
6600	..	Invincible Oil Corp	17⅞	17	17⅜	− ⅜
9000	..	Iron Products	51¼	50	50	+ 1
400	..	Island Oil	¾	¾	¾	− ⅛
100	..	Jewel Tea	20¼	20¼	20¼	+ ¼
10100	..	Kansas & Gulf	3⅜	2	3	− ⅝
400	..	Kayser & Co new	46⅝	46⅝	46⅝	+ ¼
1600	..	Kelly-Springfield	43¾	43	43	+ ¼
100	8	Kelly-Spg T 8% pf	103	103	103	+ ½
100	..	Kennecott Copper	34⅞	34⅞	34⅞	− ⅛
100	..	Keystone T & R	9½	8¼	8¼	− ¼
1900	..	Lackawanna Steel	82½	81	83⅜	+ 1⅛
100	..	Lake Erie & West	35⅞	35⅞	35⅞	+ ⅛
100	..	Lake Erie & West pf	75	75	75	..
100	2	Lee Rubber	26½	26½	26½	+ ½
3000	3½	Lehigh Valley	69	68¼	68⅝	+ ⅝
900	7	Lima Locomotive	61½	60⅛	61¼	+ ½
1300	..	Loew's Inc	21¾	21¼	21⅝	..
100	1	Loft Candy	13⅛	13⅛	13⅛	..
100	..	Loose Wiles	61¾	61¾	61¾	+ ¼
100	7	Louisville & Nash	138	138	138	..
4900	..	Mack Truck	59¾	58¾	59¾	+ ¾
300	7	Mack Truck 1st pf	93	93	93	+ ⅜
2100	..	Mallinson Co	35¾	35¼	35¾	+ ⅛
100	..	Manati Sugar	43	43	43	+ ½
100	7	Manati Sugar pf	81¾	81¾	81¾	+ 1¾
1200	7	Manhat Elev Guar	54⅜	53⅜	54	+ 2
2500	..	Manhat Elec ctfs	55	53½	54	+ 1
1400	2	Manhat Shirt	43¼	42⅜	42⅜	− ½
100	6	Mar St Rwy pr pf	67	67	67	− ½
5400	4	Marland Oil	39⅞	39⅛	39⅝	+ ⅛
100	2	Martin Parry	30	30	30	..
100	..	Max Motors Class A	56¾	56¾	56¾	− ¼
200	..	Max Motors Class B	18½	17½	18½	− ⅛
100	8	May Dept Stores	140	140	140	
20700	12	Mexican Petroleum	188	184½	186½	+ 2¾
1400	6	Mex Seaboard	15⅝	15	15⅝	− ¾
1300	6	Mex Seaboard Oil ctfs	12	12½	13	− ¼
100	2	Miami Copper	29	29	29	..
5300	1.20	Middle States Corp	13¾	13¾	13½	− ⅛
6600	..	Midvale Steel	34½	33¾	34½	+ ⅜
300	..	Mo Kan & Tex (wi)	18¼	18	18	..
100	..	M K & T pf war pd	37	37	37	..
300	..	Missouri Pacific	21⅞	21½	21½	− ½
900	..	Mo Pac pf	59¼	58½	59¼	+ 1¼
400	..	Montgomery Ward	22	22	22	+ ¼
3000	..	Moon Motor Car	17¾	17	17	− ¼
900	..	Mother Lode Mining	10¾	10½	10¾	..
1100	7	Nat Biscuit	202	199	200	+ 2
300	..	Nat Cloak & Suit	62	61½	62	+ ⅛
3200	..	Nat En & Stamp	66⅝	65¾	66¼	+ ⅜
100	7	Nat En & Stamp pf	101½	101½	101½	+ ¾
100	7	National Lead pf	116⅛	116	116	− 1
300	..	Nev Con Copper	16¾	16⅛	16⅛	− ⅜
300	6	N O Tex & Mex	83	82½	82½	..
100	..	N Y Air Brake	38	38	38	
2500	..	N Y Air Brake rts	⅜	⅜	⅜	− ⅛
3900	5	N Y Central	98¼	97⅜	98¼	+ ⅜
100	5	N Y C & St L	90	90	90	+ ¼
100	5	N Y C & S L 1st pf	102	102	102	+ 1
100	2½	New York Dock	36½	36½	36½	− 1
100	5	New York Dock pf	59⅞	59⅞	59⅞	− ⅛
3100	..	New York N H & H	30⅛	30½	30⅞	− ¼
200	2	New York Ont & W	25½	25	25½	+ ½
1200	7	Norfolk & Western	120	119½	119¾	
6100	5	North American	100¾	96½	99⅝	+ 3¼
100	3	North Amer pf	46½	46½	46½	+ ⅜
1400	5	North Pacific	87⅛	86½	86¾	+ ¼
200	..	Nova Scotia S & C	38	37	38	+ 3
100	..	Okla Prod & Ref	2¾	2¾	2¾	+ ⅛
1600	..	Orpheum Circuit	26¼	26	26¼	+ ⅛
100	7	Orpheum Circuit pf	95	95	95	+ 1½
2700	8	Otis Elevator	168¾	159	160	+ 9
700	..	Otis Steel	11⅞	11⅞	11⅞	− ⅛
700	2	Owens Bot Mach	40½	40¼	40¼	+ ⅛
500	..	Pacific Devel Corp	4⅜	4	4	− ⅜
3100	5	Pac Gas & Elec	87¼	85¼	86⅞	+ 1⅝
10300	3	Pacific Oil	59¼	58⅝	59	+ ¼
16700	6	Pan Amer Petrol	81	79⅝	80½	+ 2
11800	6	Pan Amer B	78⅝	77½	78	+ 3
4100	2	Pennsylvania R R	48⅝	48¼	48½	+ ¼
1800	..	Penn Seaboard Steel	6⅛	6	6⅛	+ ⅛
100	5	Peoples Gas Chicago	94	94	94	− 2½
1800	..	Pere Marquette	38¾	37½	38	+ ¾
100	5	Pere Marq pf	74½	74½	74½	
100	5	Pere Marq prior pf	78¾	78¾	78¾	+ 1⅛
100	3	Philadelphia Co	44	44	44	+ ⅜
100	3	Phila Co 6% pf	44	44	44	+ 1⅛
7100	2	Phillips Pet	53½	51⅞	52⅝	+ ⅞
2300	..	Pierce-Arrow Motor	15¼	14½	15⅛	+ ⅝
200	..	Pierce-Arrow Mot pf	36	35½	36	+ 1
1700	..	Pierce Oil	7½	7	7½	+ ⅛
900	..	Pierce Oil pf	50⅞	46	50⅞	+ ⅞
100	4	Piggly Wiggly St	42¾	42¾	42¾	− ⅜
100	5	Pitts Coal	61	61	61	+ ¾
300	..	Pitts G W Va	37¾	37½	37¾	− ¾
200	1½	Pond Creek Coal	20¼	20	20¼	+ ¼
600	5	Postum Cereal	115½	114	115½	+ 2
100	8	Postum Cereal pf	112	112	112	+ 1
400	..	Pressed Steel Car	90	89	89¾	− ½
4100	..	Products & Ref	49⅜	48⅛	48½	+ ⅛
300	6	Pub Ser Cor of N J	97	96⅛	97	− ¼
3900	8	Pullman Co	131	128½	131	+ 3
100	..	Punta Alegre Sugar	48½	48½	48½	+ ⅛
2900	2	Pure Oil	32⅜	31⅜	32⅜	..
200	8	Pure Oil pf	100	100	100	− ⅞
50	4	Railway Sec	72	72	72	
300	8	Railway Steel Spg	122½	122	122	..
100	7	Ry Steel Spg pf	117	117	117	+ 2
100	3.41	Rand Mines	34⅛	33	34⅛	− ⅛
700	..	Ray Con Copper	15½	15	15	+ ¼
3100	4	Reading	79⅞	79	79	+ ¾
100	2	Reading 1st pf	52½	52½	52½	− ⅜
4000	..	Replogle Steel	35¼	34¼	35½	+ 1
2500	..	Repub Iron & Steel	69⅝	58¼	59½	+ 1¾
200	..	Rep Iron & Steel pf	88	87¾	88	+ 1¼
400	3	Reynolds Tob B	56¼	56⅛	56⅛	+ ⅛
5100	4.13	Royal Dutch N Y	58¾	57¾	57¾	− ¾
1400	1	St Joseph Lead	18⅜	18½	18½	− ⅛
500	..	St Lou's S Fran pf	29⅛	28½	28⅞	− ⅛
200	..	St Louis Southwest	33¼	33¼	33¼	+ ¼
100	..	St L Southwest pf	52¾	52¾	52¾	− ¼
100	..	Savage Arms	19	19	19	+ ¾
200	..	Saxon Motor	4⅞	4¾	4¾	+ ⅛
100	..	Seab Air Line pf	10¼	10¼	10¼	− ⅞
2100	..	Sears-Roebuck	90⅞	90	90⅞	+ ⅞
100	..	Seneca Copper	10⅛	10⅛	10⅛	− ⅛
300	155¼	Shell Transport	38½	38⅛	38⅛	− ⅝
300	6	Shell Union Oil pf	95	94	95	− ½
29300	2	Sinclair Consol	38	37½	37½	− ⅝
400	8	Sinclair Con pf	102	101⅞	101⅞	− ⅛
3700	..	Skelly Oil	11½	11⅛	11⅛	+ ⅛
900	..	Sloss-Sheffield	51⅜	49½	51⅜	+ 1⅜
2300	6	Southern Pacific	94½	93¾	94½	+ ⅞
3900	..	Southern Rail	27⅛	26¾	26¾	− ⅜
3100	..	Southern Rail pf	69	67¾	67¾	− ¼
200	..	Spicer Mfg	20⅛	20	20	− ¼
100	6	Standard Mill pf	95⅛	95⅛	95⅛	+ ⅛
14700	4	Standard Oil of Cal	133⅜	131½	132	+ ½
36100	5	Standard Oil of N J	241½	230	240	+ 11½
300	7	Stand Oil of N J pf	118	117½	118	− ⅛
200	7	Steel Tube pf	80½	80	80½	+ ½
100	3	Sterling Products	58	58	58	+ ½
800	3	Stewart Warner Spd	53	51½	53	+ 1⅝
800	4	Stromberg Carb	58⅜	56½	57⅞	+ 1⅝
36300	10	Studebaker	136¼	133⅜	136	+ 3¼
600	..	Sub Boat Corp	8	7⅜	7⅜	− ¼
300	..	Tenn Cop & Chem	9⅞	9¾	9⅞	+ ⅛
91500	3	Texas Co	52⅛	50⅜	51⅝	+ 1⅞
1400	4	Texas Gulf & Sulph	60⅛	59⅝	60	..
3100	1	Tex & Pac C & O	27⅛	26¾	27	+ ⅝
400	..	Tidewater Oil	153¾	151¾	151¾	− ¼
6500	..	Timken Roll Br	31¾	31⅜	31⅝	+ ⅝
1500	7	Tobacco Prod A	86¾	86¼	86¼	+ ¾
200	..	Tol St L & W pf	61	61	61	+ ¾
3600	..	Transcontinental Oil	15¼	15	15	
400	2	Twin City R T	60	59	60	+ ¾
100	6	Union Bag & Paper	73⅜	73⅜	73⅜	− ⅛
1300	..	Union Oil	19⅜	18⅞	18⅞	− ¾
1900	10	Union Pacific	151½	150¼	150½	+ 1
300	4	Union Pacific pf	78¼	78	78	− ⅜
700	7	Union Tank Car	116½	114¾	116½	+ 1¾
200	2	United Alloy Steel	38	37½	38	+ ¼
600	..	United Drug	84	83⅝	83¾	+ ¾
200	8	United Fruit	155¾	155½	155¾	+ ¼
400	..	United Retail Stores	81¾	81	81¾	..
500	..	U S C I P & Fdy	35¼	34½	35¼	+ 1¼
100	5	U S C I P & Fdy pf	73¼	73¼	73¼	..
1100	..	U S Food Products	6⅞	6½	6½	− ⅜
2700	..	U S Ind Alcohol	66⅜	65⅛	66⅜	+ 1
6600	..	U S Realty & Imp	91	89	91	+ 2¾
4400	..	U S Rubber	55¼	54⅜	55	+ ⅜
400	8	U S Rubber 1st pf	100⅝	100⅛	100¼	− ⅛
100	..	U S Smelt & Ref	43½	43½	43½	+ ½
86100	5	U S Steel	108¼	105⅞	108	+ 2¼
100	7	U S Steel pf	122	122	122	− ⅛
1500	2	Utah Copper	67½	66¾	67½	+ ⅞
100	..	Utah Securities	21⅞	21⅞	21⅞	+ ¼
6300	..	Vanadium Corp	47⅝	46¼	47½	+ 1¼
300	..	Wabash	12	12	12	
700	..	Wabash pf A	32½	32	32½	+ ½
100	5	Wells Fargo Exp	91	91	91	
1100	7	Western Elec pf	109¼	109¼	109¼	+ ¼
300	..	Western Maryland	14½	14½	14½	+ ¼
300	..	W Maryland 2d pf	23	22½	23	
100	..	Western Pacific	17⅞	17⅞	17⅞	+ ⅛
200	6	Western Pacific pf	63½	62⅝	62⅝	+ ⅛
100	4	Westinghouse A Br	100	100	100	..
1200	4	Westing E & M	62¾	62⅛	62½	+ ⅛
700	2	White Eagle Oil	32½	31¾	32	+ ½
200	4	White Motor	50½	50½	50½	+ ⅜
100	..	White Oil Corp	7¾	7¾	7¾	+ ⅜
500	..	Wickwire Spenc St	12	11¾	12	− ⅛
300	..	Willys Overland	7⅛	6⅞	7	
1500	..	Willys Overland pf	44½	42½	42½	− 1⅜
600	..	Wilson & Co	45½	45	45	− 1
200	..	Wisconsin Central	32	32	32	+ 1

DIVIDENDS DECLARED

Rio Tinto, semi-annual 10s a share, less income tax, on the 5 per cent preference, and 1s interim on ordinary, less income tax.

Motor Products Company, quarterly $1.25, payable November 1 to stock of record October 20.

Massachusetts Gas Company, quarterly $1.25 on common, payable November 1 to stock of record October 14.

Postpone Sale of Interboro Stock

New York, Oct. 9.—J. B. Sheffelds, trustee in bankruptcy on the Interborough Consolidated Corporation announced this morning that he had decided to postpone until Wednesday, at 11 A. M. the auction sale of 3,339,128 shares of Interborough Rapid Transit stock which had been pledged under a trust agreement to the Empire Trust Company to secure a lien of $75,170,757 and interest at the rate of 1½ per cent from July 8, 1922, together with costs and expenses of the sale. Postponement of the sal had ben requested by th Empire Trust Company, by counsel representing a majority of the bondholders and by counsel representing nonassenting bondholdrs.

U. S. Certificates and Treasury Notes

Int. Rate	Maturity Date	Bid	Asked	Yield
*3½	Dec., 1922	100	...	3.35
**4½	Dec., 1922	100 1-16	...	3.35
**4¼	March, 1922	100 3-16	100 5-16	3.49
*3¾	June, 1923	100	100⅛	3.55
**3¾	Sept., 1923	100	100 3-32	3.61
**5¾	June, 1924	102 7-16	102 11-16	4.01
**5½	Sept., 1924	102 5-15	102 9-16	4.08
†4¾	March, 1925	100 15-16	101⅛	4.24
**4⅜	Dec., 1925	100⅜	100⅝	4.25
**4¾	March, 1926	101¼	101⅜	4.23
**4¼	Sept., 1926	100	100 1-16	4.23

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4½ per cent for lending and renewing.

PHILADELPHIA — Call, 4½ per cent; time, 4½ per cent; commercial paper, three to six months, 4½ to 4¾ per cent.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. bonds.	Com'l rates.	Bkrs. accept.
Boston	4	4	4	4
New York	4	4	4	4
Philadelphia	4½	4	4	4
Cleveland	4½	4½	4½	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½
Chicago	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½
Dallas	4½	4½	4½	4½
San Francisco	4	4	4	4

No Change in Raw Sugar

New York, Oct. 9.—The raw sugar market is unchanged, with Cubas for October and November shipment quoted at 3⅝ cents, cost and freight. No sales were reported on Saturday, neither were there any importation reported that day. The local refined market is quiet and unchanged, with list prices ranging from 6.25c to 6.60c, less 2 per cent for cash.

AMERICAN STORES REACHED NEW PEAK

Trading in General List Continued to Lag, With Prices Well Sustained

American Stores was once more the stellar attraction of the local market, reaching a new peak price at 166, or a ½ point above the previous high record. Again the further advance into new high ground was made on a relatively small turnover. The ponit rise occuring on transactions less than 200 shares. It was the same mystery. Solution of which defies investigations and examinations of the shrewdest traders on the street. The floating supply of the stock apparently has been reduced to insignificant proportions.

While enjoying a strong tone, the general list failed to show the slightest response to the widening bullish demonstrations on the Big Board. Rather than stimulating speculative enthusiasm, the effect, as is often experienced during the big swings of the New York market, has been to divert attention from the local groups. Despite the restraint prices continued well sustained. In a few obscure issues wide changes were registered, notably in the case of Eisenlohr, which made a further advance of 2 points to 71.

A fairly active demand continued for Pennsylvania Railroad with only slight variation in quotations. Lehigh Navigation and American Gas were firm on small dealings. Slight price shading occurred in the local utility group, U. G. I. yielding to 51¾, a loss of a ½ per cent. Insurance Company of America, on the other hanr, retrieved Saturday's reaction. Cramps was up a ½ point at 53 and York Railways preferred at 37 was a 1.4 higher.

American Railways preferred remained firm at 61, but the common fell back to 14. It is understood details of the proposed refinancing plan are being rapidly crystalized into shape by the board, and it is hoped will soon be in form to be presented to the shareholders for ratification.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
24 Am Gas	70	70	70	..
100 Am Rwys	14	14	14	− ⅜
10 do pref	61	61	61	..
190 Am Strs	166	165½	166	+1
15 Con Tr N J	53	53	53	− ¼
117 Elec Stor	56¼	55½	56¼	+1
30 Gen Asph	66	65	66	+2¾
135 †Gen Mtrs	15¼	14¾	14¾	− ¼
25 In Co N A	40¾	40¾	40¾	+ ⅝
125 Leh Nav	76	76	76	..
235 O Eisenl'r	71	69	71	+2
965 Penna R R	48½	48¼	48⅜	− ⅛
215 Phila Elec	31⅝	31½	31½	..
319 do pref	31⅞	31¾	31⅞	− ⅛
452 Phila R T	33¼	33⅛	33⅛	− ⅛
30 Phila Trac	67	67	67	..
130 †Reading	79⅝	79½	79⅝	+1⅜
105 Union Trac	41¾	41¾	41¾	..
207 U G I	52	51¾	51¾	− ½
145 do pref	55½	55½	55½	− ½
100 †U S Steel	107	107	107	+1¼
20 †Vanadium	47⅛	47⅛	47⅛	+ ⅞
115 War I & S	9½	9½	9½	..
10 Wm Cramp & Sons	53	53	53	+ ½
200 York R pf	37	37	37	+ ¼

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

PHILADELPHIA BONDS

1000 Liberty 4th 4¼s '38	99.96
8000 Liberty 4th 4¼s '38	99.98
1000 City 4s '41	100⅜
3000 City 4s '43 ......lots	100⅜
5000 Phila Electric 4s....lots	83½
6000 Phila Electric 1st 5s..lots	100
10000 Phila Electric 6s	106

MARKS AT 3¾c A HUNDRED

German Currency Touches New Low for All Time

New York, Oct. 9.—The market for foreign exchange opened dull and easier. Quotations mainly represented operations in London and Paris, sterling was down ⅜ from Saturday's final; francs down 3, Belgians down 2½, lire down 1, Swiss down 2, guilders down 4 and marks down 1¼. Pesetas gained 2 and Norway showed a rally of 6, Danish and Swedish were unchanged.

Sterling cables were 4.42, demand 4.41⅝; francs cables 7.58, checks 7.57¼; Belgian cables 7.11½, checks 7.10¾; lire cables 4.28, checks 4.27½; Swiss cables 18.72, checks 18.69; peseta cables 15.22, checks 15.20; Danish cables 20.32, checks 20.27; Norway cables 17.76, checks 17.71; Swiss cables 26.52, checks 26.47; guilder cables 38.84, checks 38.79; marks, .03¾.

New York exchange was quoted in Montreal today at a discount of 1-16 per cent to the buyer. Canadian funds in New York were quoted unchanged at a premium of 1-16 per cent.

The Central European exchanges, where changed, were mainly higher, Czecho-Slovakian leading with a gain of 20 points to 3.62½. Polish reached a new low at .0100. Austrian and Hungarian were up a slight fraction from the extreme low. Rumanian lost 3 points, while Finnish and Serbian gained a point. Quotations were: Bulgarian, .65; Rumanian, .62½; Serbian, 1.56; Greek, 2.80; unchanged, Jugo-Slavian, .39; Finnish, 2.26; Austrian, .0015; Hungarian, .0004¼.

SATURDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.42¼	7.61½	4.29	38.82
Cables	4.42½	7.61¾	4.29½	38.88

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.41⅝	7.57¼	4.27½	38.79
Cables	4.42	7.58	4.28	38.84

LESS FOODSTUFF EXPORTED

August Shipments $107,000,000, Against $172,000,000 Last Year

Washington, Oct. 9.—Increasing exports of manufactures, but decreasing shipments of raw materials and foodstuffs in August, are shown in foreign trade reports issued today by the Commerce Department.

Exports of manufactures for August aggregated $140,000,000, compared with $112,000,000 in August a year ago. Imports of manufactures totaled $104,000,000 against $75,000,000 in August, 1921.

Raw materials exported during August were $48,000,000, against $65,000,000 a year ago. Imports for the month amounted to $110,000,000, compared with $72,000,000 in August of last year.

August foodstuffs shipments aggregated $107,000,000, against $172,000,000 during the same month a year ago. Imports were $65,000,000, compared with $46,000,000 August, 1921.

Liverpool Cotton

Liverpool, Oct. 9.—There was only a limited demand for spot cotton today, but prices were steady on the basis of an advance of 32 points for middling at 12.69d. The sales were 6000 bales. The receipts were 25,000 bales, all American. Futures were quiet in the early dealings. Spot prices were: American middling fair, 13.89d; good middling, 12.99d; fully middling, 12.84d; middling, 12.69d; low middling, 12.29d; good ordinary, 11.44d, and ordinary, 10.94d.

WHAT'S WHAT IN POLITICS

There are lots of "inside plays" in [illegible] the voter" is not familiar. Odell Hauser is regularly presenting one or more of these "under the surface" moves in the columns of the PUBLIC LEDGER. "Make It a Habit."—Adv.

R. M. STINSON & CO.
NORTH AMERICAN BUILDING

THE PARTNERSHIP HERETOFORE EXISTING BETWEEN R. M. STINSON AND WM. M. HUMPHREY HAS BEEN DISSOLVED OWING TO THE DEATH OF MR. STINSON

WM. M. HUMPHREY
SURVIVING PARTNER OF THE FIRM OF
R. M. STINSON & CO.
ANNOUNCES HE WILL CONTINUE IN THE BOND AND INVESTMENT BUSINESS UNDER THE NAME OF

WM. M. HUMPHREY
WITH OFFICES AT
319 NORTH AMERICAN BUILDING
PHILADELPHIA

OCTOBER 2, 1922

William J. Luckey, formerly representative of Lee, Higginson & Co., and William M. Kift, formerly cashier of the Schuylkill Valley Bank, Reading, Penna., wish to announce the formation of a partnership under the name of

Luckey, Kift & Co.
Berks County Trust Bldg.
Phone Reading 4822-23
Reading, Penna.

for the transaction of a general investment business in Reading and vicinity. The Philadelphia office of the firm will be at 875 Drexel Building.—Phone Lombard 1463.

Luckey, Kift & Co. will act as correspondents in Reading and vicinity for

Spencer Trask & Co.
Members New York Stock Exchange
New York Albany Boston Chicago

Reading, Oct. 9, 1922.

We take pleasure in announcing that

Luckey, Kift & Co.
Berks County Trust Bldg., Reading, Penna.
Philadelphia Office, 875 Drexel Building

will act as our correspondent in Reading and vicinity.

Spencer Trask & Co.
New York Albany Boston Chicago

Oct. 9, 1922.

TRUST FUNDS
1916 ....$13 Millions
1918 .... 18 Millions
1920 .... 21 Millions
1922 .... 27 Millions

Constant Growth is a Sign of Good Service

GERMANTOWN TRUST COMPANY

Capital and Surplus $2,000,000
"There is a local advantage"

The Investment Securities Department
of
KOUNTZE BROTHERS
announces the removal of the Philadelphia Office to the Crozer Building,
1420 Chestnut Street

Bell Telephone—LOCUST 5014
Keystone Telephone—RACE 6059

We Offer and Recommend for Investment—

JERSEY CITY, HOBOKEN AND PATERSON STREET RAILWAY COMPANY

First Mortgage 4% Bonds, Due November 1, 1949

This company is one of the most important parts of the Public Service Railway Company of New Jersey, 99% of whose stock is owned by the Public Service Corporation of New Jersey. The latter company is earning about $13.00 a share on its common stock.

Price, $642 Per $1000 Bond; Yield, 7.10%

NEWHALL, GROSS & DIFFENDERFFER
Real Estate Trust Building, Philadelphia, Pa.
Members New York Stock Exchange, Phila. Stock Exchange, Chicago Board of Trade

RECIPROCAL AUTOMOBILE INSURANCE
Means 25% Saving
Pennsylvania Indemnity Exchange
Broad St. & So. Penn Square

WIEGNER, HOCKEY & CO
Certified Public Accountants
Drexel Building, Philadelphia

WANTED
25 Shrs. Phila. Trust Company
50 " Provident Trust Company
50 " Commonwealth T. I. & Trust Co.
20 " Land Title & Trust Co.
15 " Fidelity Trust Company

BARNES & LOFLAND
147 S. 4TH ST., PHILA., PA.
Tel. Lombard 4178