

STOCKS GAIN UNDER LEADERSHIP OF OILS

Mexican Petroleum in Brisk Demand—Steel Shares Up. Rails Active

New York, Oct. 20.—Stock prices made good recovery from yesterday's technical reaction at the opening of today's market, the whole list moving forward in response to a brisk demand for oil shares.

Steel shares moved upward on good buying of United States Steel common, which advanced a point. Railroad shares also displayed more activity.

Virtual cessation of selling pressure, combined with the apparent ease with which pools pushed up their favorites, stimulated the advance, which spread over a broad list of high priced stocks.

Commodity Markets. GRAIN MARKET. Chicago, Oct. 20.—There was little new development in the wheat position overnight and prices at the opening were unchanged to 1/2c lower.

Questions Investors Have Asked Us. is the title of a booklet we have prepared which lists practically every question that might be asked about securities and the general subject of investment.

Answers to these questions are given in a way which can be readily understood by those who are not intimately familiar with financial terms.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia

Carthage & Adirondack. 1st 4th, 1921. Tax exempt in Penna. Underlying New York Central Railroad bond.

F. P. Ristine & Co. Widener Building, Philadelphia. New York Cotton Exchange

BAYUK BROS. 1st & 2nd Pld. Stocks. Bought—Sold—Quoted. Stone, Prosser & Doty. 52 William St., N. Y.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions with columns for Div., Stock, High, Low, Net Change, and various stock symbols like Adama Express, A. L. Chem & Dye, etc.

ELECTRIC STORAGE TOUCHES NEW HIGH

Stock Mounts to 58 on Good Demand—Local Stocks Show Fair Strength

Stocks traded in on the local exchange were strong to higher in an animated opening session this morning, gains being scored which ranged from a small fraction to 3 points.

Continued demand for the shares of the Electric Storage Battery Company resulted in another new high record on the local board at 58, a quarter above the best price reached yesterday.

With the exception of Philadelphia Rapid Transit and United Gas Improvement, home shares held firm.

Philadelphia Stocks. 140 Am Gas. 7 1/2. High 7 1/2. Low 7 1/2. P. M. 7 1/2. Net 7 1/2.

PHILADELPHIA BONDS. 6000 Amer Gas & Elec 58. 8000 Electric & Ice 48. 10000 Lehigh Valley Coal 58.

PHILADELPHIA FEDERAL RESERVE BANK. Statement of condition of the Philadelphia Federal Reserve Bank at the close of business October 19, 1922.

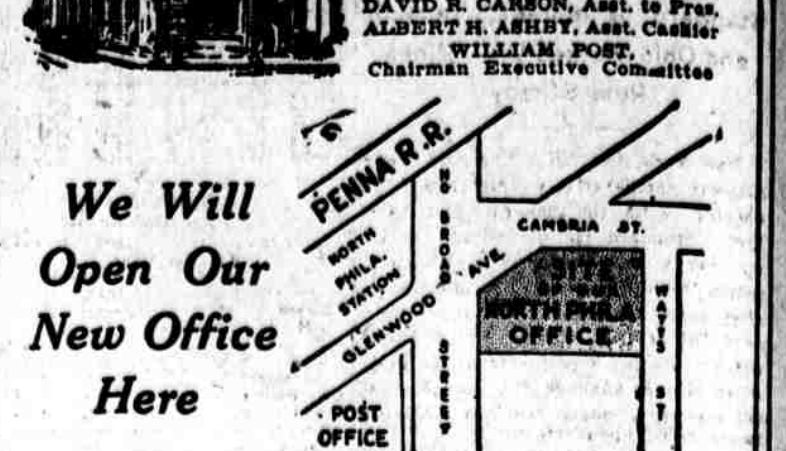
RESOURCES. Gold and gold certificates. \$6,000,000. United States Government securities. \$2,148,976.

LIABILITIES. Capital paid in. \$1,000,000. Surplus. \$7,048,146. Deposits. \$17,000,000.

RESERVE BANKS' DISCOUNT RATES. Official discount rate for the Federal Reserve Bank is as follows: 12%.

Wool Prices Generally Higher. Liverpool Cotton. No Change in Raw Sugar.

OFFICERS. CHARLES E. INGERSOLL, Pres. STANLEY E. WILSON, Vice Pres.



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Capital \$1,000,000. Surplus and Undivided Profits Earned \$4,700,000.

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U. S. Certificates of Indebtedness. 5 1/2%—Sept. 15, 1924. Elkins, Morris & Co. Land Title Bldg., Phila.

OPPORTUNITY FOR BOND SALESMEN. A large and conservative national investment house is desirous of employing several bond salesmen.