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Rise in Stock Prices Resumed; Money Tighter

Rate for Demand Loans Goes to 14 Per Cent After Close of the Market

Stocks thrown upon the market on Saturday were bought back yesterday. Speculative security prices improved all along the line as a result and the rebound was almost as violent as the decline at the end of the week.

The evidence was unmistakable that Wall Street and the stock market following felt a great deal more hopeful regarding the possibility that the proposed walk-out of the bituminous miners scheduled for Saturday will be postponed as a result of the firm stand taken by the government. Optimism reflected all through the day's dealings at the exchange. While no attempt was made to minimize the seriousness of the situation, the expressed opinion that the impending crisis will be averted and there will be no disastrous tie-up of industry, as would certainly result from a strike at the mines. At that the stock market displayed surprising strength and vigor when one considers what might happen were a strike to persist in its demands in this particular case.

Undoubtedly the market was in a strong position to respond to the more favorable news developments of the week end. The heavy selling on Saturday which had been the cause of the general list certainly cleared the market of many weakly margined accounts and at the same time the short interest expanded so that traders who tried to buy the stocks shortly after the opening found plenty of company. Advances of 2 to 6 points in the industrial shares were common at the opening. In the common, for example, jumped more than 2 points above the closing on Saturday.

Subsequently fresh selling developed, but as soon as this slackened the market again recovered and closed strong with prices generally near the top for the day. Motor shares were conspicuous in the day's trading, with General Motors selling away for a new high, and as a result of the general trend was American Smelting and Refining common, which displayed pronounced weakness.

The stock market anticipated some what tighter money yesterday when rates rose to 9 per cent in the afternoon after opening and renewing at 5 per cent. After the close loans were made at 14 per cent. Bankers explained the tighter money by government withdrawals, transfers to the interior and a large demand for funds for speculative purposes. They look for a gradual lowering of rates the rest of the week.

At the exchange 287 different stocks were bought and sold compared with 301 on Friday. Transactions totalled 1,342,700 shares.

Money and Credit

Prospects of heavy withdrawals of funds by the government and the transfer of money to the interior, combined with an expanding demand for Stock Exchange credit, sent the rates for call money soaring yesterday. After opening and renewing at 5 per cent the rate rose to 9 per cent in the afternoon and closed at 14. After the close of the stock market \$2,000,000 was loaned on the exchange at 12 per cent and another \$2,000,000 at 10 per cent. Bankers expressed the opinion that rates would work lower the balance of the week.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Call money: Yesterday, 14%; Year ago, 10%; On mixed collateral, 6%; On industrial collateral, 6%; Time money (mixed collateral), 6%; Sixty days, 6%; Ninety days, 6%; Four months, 6%; Five to six months, 6%

Bank Clearings - New York: Exchange, \$508,747,893; balances, \$84,433,382.

Sub-Treasury - United States: Treasury credit balance, \$1,304,455; Federal Reserve credit balance, \$78,590,270.

London, 65d; New York, \$120.74; Mexican dollars, 95.70/95.75c.

The Dollar in Foreign Exchange

Pressure of offerings broke the exchange rate on Italy to a new low record yesterday when lire fell to \$10.60. Bankers said the decline was a step toward obtaining early credits on behalf of Italy in this market.

Foreign exchange displayed a fair degree of firmness and francs were steady.

Exchange on Berlin receded to 3.28 cents for check marks, only a few points above the low of 3.14 of 24 cents, made a few weeks ago.

(Quoted dollars to the pound):

Yesterday Weekago
Sterling, demand, \$4.17 1/2, \$4.15 1/2
Sterling, sixty days, 4.18 1/2, 4.16 1/2
Sterling, ninety days, 4.19 1/2, 4.17 1/2
(Quoted units to the dollar):
France, checks, 8.64 8.67
Belgium, checks, 8.64 8.67
Belgium, francs, 8.64 8.67
Belgium, francs, 8.64 8.67
Lira, checks, 10.60 10.62
Lira, francs, 10.60 10.62
Swiss francs, checks, 5.43 5.43
Swiss francs, cables, 5.41 5.41
(Quoted cents to the unit):
Guillemets, checks, 37.87 37.75
Guillemets, cables, 38.00 37.87
Austrian crowns, 90 87
Austrian crowns, 92 87
Sweden, checks, 24.00 24.00
Sweden, cables, 24.25 24.00
Denmark, checks, 13.10 13.07
Denmark, cables, 21.29 21.55
Norway, checks, 22.85 22.75
Norway, cables, 22.80 22.90
Pesetas, checks, 13.00 13.07
Pesetas, cables, 13.22 13.15
Marks, checks, 3.28 3.60
Marks, cables, 3.20 3.62
Greece, checks, 17.80 18.10
Greece, cables, 17.85 18.10
Manila, checks, 48.75 49.75
Manila, cables, 49.00 50.00
India, rupees, checks, 41.75 42.00
India, rupees, cables, 42.00 42.25
Japan, yen, checks, 16.50 16.87
Japan, yen, cables, 16.87 17.00
Argentina, checks, 103.20 104.00
Argentina, cables, 103.75 104.80
Brazil, Rio, checks, 25.57 25.80
Brazil, Rio, cables, 25.50 25.25
Czechoslovakia, cks, 2.58 2.58

September Porphyry Output

Preliminary production figures of the Utah Copper Company for September indicate an output for that month of 8,229,092 pounds, the smallest for any month of the current year thus far. The decline from August was 14,998 pounds, but the output for that month of 8,244,090 pounds, the smallest for any month of the current year thus far, was 8,244,090 pounds, the smallest for any month of the current year thus far. The decline from August was 14,998 pounds, but the output for that month of 8,244,090 pounds, the smallest for any month of the current year thus far, was 8,244,090 pounds, the smallest for any month of the current year thus far.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings
(Copyright, 1919, New York Tribune Inc.)

Stocks	Yesterday	Before	Year	1919	1918	1917
Railroads	129,800	72,900	172,100	30,569,700	15,721,200	17,720,200
Other stocks	1,212,900	886,900	735,100	217,199,500	115,533,700	132,564,500
All stocks	1,342,700	959,800	907,200	247,769,500	131,254,900	150,284,700

Record of Stock and Bond Averages

Stocks	Yesterday	Day	Year	Range Jan. 1 to date	High	Low
20 Railroads	115.13	113.07	87.13	119.30	78.20	88.83
30 Industrials	115.13	113.07	87.13	119.30	78.20	88.83
50 Stocks	96.98	95.66	82.42	99.54	75.92	84.08

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.	1919	1918	Rate
25/8 Adams Express	40 1/2	40 1/2	40 1/2	40 1/2	2 1/2	36 40
25/8 Advance Rmly	109 1/2	44	44 1/4	44 1/4	44	45 45
76 5/8 Advance Rmly pr	1200	73 1/2	73 1/2	73 1/2	72	73 1/2
11 1/2 Advance Rmly pr	1200	73 1/2	73 1/2	73 1/2	72	73 1/2
4 1/2 2 1/2 Alaska Gold M	600	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 1/4 1 1/2 Alaska Januau	700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2 3 1/2 Allis-Chalmers Co	8900	46 1/4	46 1/4	47 1/4	47 1/4	47 1/4
113 1/2 8 Am Agr Chem	1100	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2
113 1/2 8 Am Agr Chem pr	65 5/8	65 5/8	65 5/8	65 5/8	65 5/8	65 5/8
10 1/2 8 1/2 Am Beet Sugar	12900	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
131 1/2 8 1/2 Am Bosch Magneto	2800	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
175 160 2 Am B Shoe & Pr	200	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
10 1/2 8 1/2 American Can Co	10900	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
10 1/2 8 1/2 American Can Co pr	10900	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
10 1/2 8 1/2 Am Car & Fdry Co	1800	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6 1/2 3 1/2 Am Cotton Oil	600	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
14 1/2 10 1/2 Am Drug Syndicate	300	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4 1/2 1 1/2 Am Hls & Leather	1400	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
14 1/2 1 1/2 Am Hls & Leather pr	6000	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
7 1/2 3 1/2 Am Home Ice	200	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
12 1/2 5 1/2 Am Int Corp	17100	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
8 1/2 4 1/2 Am Linsleeper	3000	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
10 1/2 5 1/2 Am Locomotive	10500	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
10 1/2 5 1/2 Am Locomotive pr	10500	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6 1/2 3 1/2 Am Malt & Grain	1000	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
4 1/2 2 1/2 Am Ship Comm	14900	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
12 1/2 6 1/2 Am Smelt pr	52100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10 1/2 5 1/2 Am Smelt pr	52100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10 1/2 5 1/2 Am Smelt pr	52100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10 1/2 5 1/2 Am Smelt pr	52100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

In Wall Street

"What Do You Think of the Market?"

A member of a New York Stock Exchange firm:

"This is a good market to stay out of. Let me offer you to buy them if he wishes."

Steel Meeting To-day

After the close of business to-day the directors of the United States Steel Corporation are scheduled to meet to take action on the quarterly dividends, and to discuss the carrying over of the three months' period ended September 30. The usual quarterly disbursement of 1 1/2 per cent on the common stock probably will be declared. It is believed that earnings of the corporation for the September quarter will make a better showing than in the June quarter, when net amounted to \$3,300,000. Estimates of net for the last quarter range all the way from \$35,000,000 to \$41,000,000. The strike of steel workers did not take place until the latter part of September, and the effect of the work-out on earnings during the quarter was comparatively small. Assuming that earnings ran at the rate reported for the month of June, when the total net was \$27,133,000, the September quarter should easily exceed \$35,000,000.

Stock Acts Well

Steel common acted well yesterday. Apparently the short interest had been largely increased on Saturday's break. There was active covering of the stock in steel at the opening, when it started off with 3,000 shares at 107 1/2 and 500 at 107 1/2, compared with a close of 106 1/2 on Saturday. Offerings increased during the afternoon, and the market in steel at the opening, when it started off with 3,000 shares at 107 1/2 and 500 at 107 1/2, compared with a close of 106 1/2 on Saturday. Offerings increased during the afternoon, and the market in steel at the opening, when it started off with 3,000 shares at 107 1/2 and 500 at 107 1/2, compared with a close of 106 1/2 on Saturday.

Bankers Pessimistic

Representative Wall Street bankers take a rather pessimistic view of the general present of the stock market. The directions of easier money were made in certain quarters yesterday based on the opinion that business throughout the country is slowing down. Bankers do not believe that the evidence of a growing conservatism in many manufacturing lines, the direct result of the chaotic labor situation and the failure to carry a plan that will take care of Europe's credit needs. One banker took the stand that a depression is not to be long labor back to its senses. "Unfortunately it may be," said this banker, "but the fact that the evidence of troubles seems to be in a return of hard times."

Studebaker Financing Report

It is understood that directors of the Studebaker Corporation are considering new financing plans that will involve the issuance of additional stock at par. The board met yesterday and adjourned. It is believed that the corporation will issue a new stock at par. The board met yesterday and adjourned. It is believed that the corporation will issue a new stock at par.

To Refund French Cities Loan

Bankers who are informed regarding the plans for meeting the French cities loan falling due on November 1 state that a refunding operation will probably be announced immediately after the closing of the books for the \$250,000,000 United Kingdom offering. The amount, it has been stated, will be about \$45,000,000. It is understood that the rate will be reduced to 3 1/2 per cent on the bonds, but that the yield will be greater. The total of the French cities maturities was originally \$36,000,000, but it has been reduced to \$25,000,000, according to bankers.

Fisk Rubber Strong

Unofficial figures indicate that the Fisk Rubber Company's sales are running at present at a rate of more than \$5,000,000 a month. Improvement in the financial position of the company through the expansion of its business is expected to result, within the next three months, in the payment of an initial dividend on the common stock. Fisk stock yesterday recovered a part of the ground lost on last week's break, getting back to the 5 1/2% and closing 2 points up at 5 1/2.

Texas Company's Position

One of the strongest of the oil stocks was Texas Company, which rose 5 1/2 points, to 307 1/2. John J. Mitchell, a director of the company, discussing its affairs in Chicago, stated that the company has purchased nine tank steamers from the government, payment to be made from the proceeds of the sale of 500,000 barrels of new stock recently authorized by the directors. "The surplus of the Texas Company," said Mr. Mitchell, "is now around \$40,000,000. The new stock will be sold at a price of 10 per cent and we expect that next year we will follow our usual course of offering more shares to the stockholders to meet the company's need for cash and for development work."

Financial Items

The Bankers' Trust Company has been appointed transfer agent for the capital stock of the Liberty National Bank. The Liberty National Bank has been appointed registrar of the capital stock of the Bankers' Trust Company. The Bankers' Trust Company has been appointed registrar of the capital stock of the Liberty National Bank.

Sugar Stocks

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County Rockland, N. Y.

Reg. 5% Bonds

Due \$3,000 Oct. 1, 1920-32 inc.

\$51,135

County Seneca, N. Y.

Coupon 4 1/2% Bonds

Due \$2,556.75 July 1, 1924-43 inc.

Prices Yielding 4.25%-4.30% Income

Descriptive Circulars on the above and numerous other Tax-Exempt issues will be sent on request.

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Bank Stocks

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Investors read The Wall Street Journal

Third Avenue Railway Bid and Asked

Deficit Is Increased

The annual report of the Third Avenue Railway Company for the fiscal year ended June 30, 1919, disclosed a deficit after charges of \$720,000, compared with a deficit of \$450,000 in the preceding year.

Operating revenue for the year amounted to \$19,253,447, against \$19,248,888 in the year before. This is an annual operating expense of \$7,741,200. \$675,000 were deducted, leaving net revenue of \$2,818,000. After taxes amounting to \$281,800 had been paid, the operating profits were \$1,536,200. Other income aggregated \$156,882, bringing the gross income to \$1,693,082. Interest, charges, totalled \$2,651,242, a deficit of \$720,000 resulting.

Rail Executives Committee Discusses Freight Rates

The committee appointed by T. De Witt Curtis, chairman of the Association of Railway Executives, met yesterday with the Director General of Railroads regarding the matter of a rate increase has appointed a subcommittee, of which Howard Elliott, president of the Northern Pacific, is chairman.

This committee met yesterday and discussed questions of detail which higher tariffs will be necessary for the maintenance of the present rate of interest. Among the matters yet to be determined, it was announced after the meeting, are how the new tariffs shall be needed and how the new tariffs shall be needed and how the new tariffs shall be needed and how the new tariffs shall be needed.

Case-Flow Sales Increase

For the three months ended September 30, 1919, the J. I. Case Plow Company reported sales of \$4,125,000, which compared with \$3,750,000 for the corresponding quarter of 1918.

Stocks Ex-Dividend

Stock	High	Low	Div.	1919	1918	Rate
Nov. 1 American Bank Note	100	100	100	100	100	100
Nov. 1 American Bank Note pr	100	100	100	100	100	100
Nov. 1 American Bank Note pr	100	100	100	100	100	100
Nov. 1 American Bank Note pr	100	100	100	100	100	100