

Have you considered Exchanging Securities? You may be able to obtain a truer security yielding as much as one year's hold; or a considerably higher yield from a security of equal rank. We shall be glad to help you to make definite suggestions to meet individual requirements.

Write for Circular DK-37. A. B. Leach & Co., Inc. Investment Securities. 62 Cedar St., New York City.

WE WILL BUY Winchester Arms J.K. Rice, Jr. & Co. 25 Wall St., N. Y.

WE WILL BUY AT A PREMIUM NOVEMBER COUPONS City of Bordeaux City of Marseilles City of Lyons GUTTAG BROS. 25 WALL ST. HANOVER BLDG.

LIBERTY BONDS BOUGHT FOR CASH All Issues and Denominations Bought at Stock Exchange Prices. DIDDICHSEN & CO. 25 WALL ST. N. Y.

CENTRAL UNION TRUST CO. of New York 54 Wall Street 25th Avenue at 25th Street Capital, surplus and Undivided Profits \$70,000,000

BID AND ASKED QUOTATIONS. U. S. Govt. Bonds. Nov. 1. Oct. 31. Bid. Asked. Bid. Asked.

Closing prices of stocks in which there were no transactions yesterday. Bid. Asked. Bid. Asked.

Alca Rub. 63 63 63 63. King S. H. 67 67 67 67. Liberty 101 101 101 101. U. S. Steel 112 112 112 112.

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FINANCIAL NEWS AND COMMENT

Many Stocks Continue Under Influence of Liquidation Sales.

MARKET IS IRREGULAR Sharper Distinction Drawn Between Shares of War and Peace Types.

Although a good many stocks continued under the influence of liquidation sales resulting from the new money restriction and displayed sluggishness when there was much activity, the market in the main yesterday seemed to indicate that the selling movement had lost much of its impetus.

There was still some discussion of the money situation, and unquestionably the confusing aspects of the situation had some influence on the trading.

There was an easier trend to money calls being quoted at 4 per cent on the Stock Exchange for the first time more than three months.

There was a quiet, business-as-usual trend had no significance. It merely represented a lack of demand due to the present trading restraints rather than to any lack of interest in the general situation.

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NEW YORK STOCK EXCHANGE PRICES.

Friday, November 1, 1918.

Day's sales: 117,371,297. 1918. 1917. 1916. 1,101,227. 1,061,241.

Table of stock prices for various companies including Adams Express, Advance Rully, Alaska Gold, etc.

BONDS IN NEW YORK STOCK EXCHANGE.

Friday, November 1, 1918.

Day's sales: \$9,234,000. 1918. 1917. 1916. \$5,780,000. \$5,830,000.

RANGE OF LIBERTY BONDS.

U. S. Liberty 3 1/2% (1927-47). 99.95. 99.98. 99.90. 99.90.

United States Government Bonds—Detailed Transactions.

(Sales in \$1,000 lots.) U. S. Liberty 3 1/2% 99.95. 99.98. 99.90. 99.90.

Railroad, Industrial, Foreign Government and Other Bonds.

(Sales in \$1,000 lots.) Am. Bond & Trust 102. 102. 102. 102.

GOSSIP OF WALL STREET.

An Irregular Market. Though the stock market gave a more orderly account of itself securities were under pressure for the best part of the session yesterday, especially the steels.

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BANKERS' WILL AID FOREIGN INVESTORS

Name Committee to Protect American Owners of Securities.

T. W. LAMONT CHAIRMAN Will Gather Information on Financial and Trade Conditions Abroad.

Money Committee, Attention! One result of the drastic rulings by the Money Committee is increased evidence that the trend of speculation is being directed toward the low priced issues.

What About Cotton? Agitation over the money disturbance continued in banking and brokerage circles, although the practical end of the liquidation engendered by the money restriction was not yet reached.

Industrial Alcohol. Whatever was the cause of the weakness of Industrial Alcohol yesterday, the discussion of the matter in the committee was not without interest.

Earnings and Dividends. Those who have in mind Industrial Alcohol's big 1917 earnings apparently have not forgotten that part of its profit came from the sale of some of its property.

Bethlehem Steel. The abrupt break in the Bethlehem Steel securities dragged the other steel stocks down, Midvale, Crucible, Steel Trust, etc.

CUB BROKERS IN COURT. Creditors of G. W. Field Company File Bankruptcy Petition.

Demand for Bonds. Investment bankers report a growing demand for long term bonds, which have recently advanced from two to six points.

EARNING STATEMENTS. Public Utility. For twelve months ended September 30: Great Northern Power & Light.

SHIPS AND RAILROADS. "At the end of the war the American Government will have on its hands enormous warehouses of our surplus."

Bond Conversion Ends November 3. There is a universal desire among bankers to improve upon the Liberty bond 4s the necessity for holding in the matter of converting their bonds.

There is some disposition among bankers to charge the Treasury authorities at Washington with a certain degree of laxity in the matter of properly keeping the facts concerning the converting of these bonds before the public.

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