

Insure the Element of Safety to Your Investments

THE preferred stocks of large corporations of established prestige in various lines of business offer attractive opportunities to the cautious investor.

Write for Circular T-50

The stocks that we have sold our clientele have never defaulted in dividend or interest.

NAULTY & COMPANY INVESTMENT BANKERS

The Foreign Exchange Situation

offers American investors the opportunity to make from 15% to over 100% on the original investment should exchange return to normal.

- British Government 3% National War Loan 4% British Government 4% Victory Bonds Belgian Government National Restoration Loan of 1919 French Government 5% Victory Loan 5% French Government 4% Loan of 1917 Italian Government 3% War Loan of 1918 Italian Government 3% Three and Five Year Treasury Notes

All of the above bonds are issued in denominations which make it possible for the small as well as the large investor to take full advantage of the remarkable situation.

Send for our Booklet L-50

A. B. Leach & Co., Inc.

The Securities You Own

Over 500 companies are described in the October edition of our "White Book."

We will be glad to mail you a copy of our "White Book" if you are desirous of securing the latest current statistics and financial records.

Upon request we will prepare a special report on any security you may hold or contemplate purchasing.

When writing for the "White Book" also ask for our Monthly Investment Plan Booklet. Both gratuitous.

DUNHAM & Co. Investment Securities

43 Exchange Place New York

New England

Few people realize that the value of manufactured products in New England is \$465 per capita, larger than in any other section of the country.

Preferred issues of New England industrial enterprises are investments of recognized merit.

Hollister White & Co.

North American Building PHILADELPHIA Boston Providence Springfield

LIBERTY BONDS BOUGHT AND SOLD

Any Denominations Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

Hecker & Co. Bankers and Brokers

Members of Philadelphia and New York Stock Exchanges 11 E. COB. 6TH AND CHESTNUT STS.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

FIRST STEP TAKEN TOWARD CHECKING WAR INFLATION

Higher Discount Rate to Prevent Use of Loanable Funds for Speculation—Market Effect Not Clear

Today being election day, a legal holiday, all the principal stock exchanges and commodity markets with the exception of the Chicago Board of Trade were closed.

While the market community was given a rest from the exciting game of chasing quotations, the overnight action of the Federal Reserve Board in raising the discount rate furnished much food for thought.

The market effect is somewhat problematical. In the interpretation of some bankers it is a radical move toward putting an effective check upon the rampant speculation prevailing throughout the length and breadth of the land.

ALLEGED SWINDLER TAKEN Man Wanted in Fake \$10,000 Stock Deal Surrenders

Chicago, Nov. 4.—John Henry Stroesider, alleged leader of a band of confidence men, recently implicated in a \$10,000 stock swindle and who had his headquarters in Atlanta, Ga., surrendered to Chicago city detectives yesterday.

Stroesider's operations are said to have netted him nearly half a million dollars. He was recently paroled from the Joliet, Ill., penitentiary.

The Photo Play World OFFERS 20,000 Shares Common Stock

Capitalization, \$500,000—All Common Stock Fully Paid and Non-Assessable

THE PHOTO PLAY WORLD has outgrown its founder's hands. It has become a national institution, and both its circulation and advertising have shown phenomenal growth.

Increased opportunities can only be grasped by increased organization. Facilities, both in production and distribution, must be expanded.

The Photo Play World is and has been on a paying basis, showing a reasonable profit on investment from circulation and advertising.

Make all checks payable to The Dawns Publishing Co. Printers: Binders: Publishers Bulletin Building Philadelphia

OFFICE OF THE BOARD OF REVENUE, PHILADELPHIA, PA. Notice is hereby given that the Board of Revision of Taxes at its office Room 180, City Hall, Philadelphia, will be in session on the following days:

November 10, Monday—25th, 33rd and 43rd Wards. November 11, Tuesday—21st and 22d Wards. November 12, Wednesday—13th, 29th, 32d and 47th Wards.

November 13, Thursday—28th, 37th and 46th Wards. November 14, Friday—42d and 43d Wards. November 15, Saturday—26th, 30th and 36th Wards.

November 16, Tuesday—23rd, 35th and 41st Wards. November 17, Wednesday—24th, 34th and 44th Wards.

November 18, Thursday—27th, 40th and 46th Wards. November 19, Friday—43d and 48th Wards. November 20, Monday—7th, 8th, 9th and 10th Wards.

An appeal shall be filed on or before December 15th, 1919, no change will be made in the assessment for 1919. By order of the Board. JOHN N. HAINES, Chief Clerk.

Outside Stock Prices

Table with columns: Bank, Date of Last Sale, Price. Includes American Bank, Bank of Commerce, Bank of North America, etc.

Table with columns: Trust Companies, Date, Price. Includes American Trust, Bank of America, etc.

Table with columns: Life Insurance Companies, Date, Price. Includes American Life, etc.

Table with columns: Fire Insurance Companies, Date, Price. Includes Alliance, etc.

Table with columns: Passenger Railway Stocks, Date, Price. Includes Camden & Suburban, etc.

Table with columns: Miscellaneous, Date, Price. Includes Amer. Pipe & Iron, etc.

Table with columns: ORPHANS CLUB RABBITS, Annual Event of Chambersburg Youngsters Nov 31, Meal for School.

Table with columns: LABOR VICTORY COMPLETE, British Elections Show Great Gains by Party of Workers.

GOSSIP OF THE STREET

NO LAGGING OF INTEREST IN SECURITIES MARKET

Coal Strike Not Regarded Seriously and Predictions of Early Settlement Are Heard on Every Side

THERE was the usual pre-holiday feeling in the financial district yesterday, but with this difference, that brokers' offices continued to be crowded up to the close.

Some brokers said that big steel men in the Pittsburgh district were buying heavily in the equipment market. It was also said that there is a very strong pool to market steel, with a possibility of a continued rise.

Another broker said he believed that equipment stocks are the most satisfactory "buy" in the market today. Railroad officials and officers of equipment manufacturing concerns are agreed that next year will see a substantial demand for equipments, whether the roads are returned by the government or not.

Of course, he said, if the government returns the roads at the end of the year the buying of equipments will be heavier. Everything in the way of rails, locomotives, air-brakes and freight cars are badly needed, he pointed out, such being the case naturally the stocks of these companies will be attractive.

British Bonds Oversubscribed It was stated yesterday that the whole issue of \$250,000,000 bonds of the United Kingdom of Great Britain and Ireland had been oversubscribed.

Many financiers expressed their opinions on the report, almost invariably saying they should have been oversubscribed long ago. One of them said he was afraid that in many instances, investors were solicited on the basis that it was a duty they owed to our principal ally in the war.

This gentleman continued to point out how, from now on, this country will be called on, and properly, too, to subscribe for the bonds of some of the other allied countries. He was pleased, he said, to find that a syndicate of bankers and banking interests is being formed to take up the flotation of these bonds in a business-like way.

Feehan's Speech Finds Favor With Financiers "I wonder how many Feehan's there are all over the United States?" said a banker who had just read the short speech, every line bristling, as this banker said with true Americanism, and delivered by Mr. Feehan before the State Federation of Labor in Pittsburgh on Sunday.

Here's what Mr. Feehan said: "I am opposed to the adoption of this resolution and wish to be so recorded," said Mr. Feehan. "I protest against this convention taking action against the United States Government. This resolution is a violation of the federal court injunction against the coal strike and the only violation of the restraining order issued against the strike."

FINANCIAL BRIEFS All the principal stock exchanges were closed today on account of the legal holiday—election day.

Knock Eyeglass Tax Optometrists Want Penrose to Help Remove "Luxury" Burden Senator Penrose, it was stated today, will take up the question of the removal of the "luxury tax" on eyeglasses, with the finance committee of the Senate.

Canadian Victory Loan of 1919 5 Year Bonds due Nov. 1, 1924 15 Year Bonds due Nov. 1, 1934

These bonds are being offered in Canada at par. Due to exchange conditions they can be purchased by American investors at a substantial discount.

CHANDLER & COMPANY INCORPORATED Franklin National Bank Bldg., Philadelphia New York Boston

PENN NATIONAL BANK 180th Oct. 28th, 1919 DIVIDEND

The Directors have this day declared a semi-annual dividend of eight per cent (8%), payable Nov. 4th, 1919 and have added Two Hundred Thousand Dollars to the Surplus Fund.

Capital Stock \$1,000,000 Surplus Fund 2,200,000 Undivided Profits and Reserves 250,000 Resources \$18,000,000 Market at 7th

Make sure of your income Have the satisfaction of knowing that your money is safely and wisely invested—that a definite amount of money is sure to come to you at certain stated intervals.

Let us give you the benefit of our long experience. Let us select for you Bonds and Preferred Stocks that will perfectly fill your individual requirements.

WEST & CO. 1417 CHESTNUT STREET Members New York Stock Exchange Philadelphia Stock Exchange

We Insure Against This Hazard of your income The cost of a policy runs from \$3.80 a year up, according to the size of the building.

Harris J. Latta Pennsylvania Building Philadelphia Race 3422 Local 276

Builders, Save \$500 on Every House You Erect By installing the Fleck-Pawnee Pipeless Steam-Heating System.

Rubber Stocks? How does the price of raw rubber affect the price of the next swing on "Rubbers" be up or down?

BABSON'S Speculative Bulletin of October 24th carries a message of vital importance to every one interested in "Rubber".

FLECK BROS. CO. DISPLAY ROOMS 44 to 50 N. 5th St. 506 Arch St. 133-141 Federal St., Camden, N. J.

CRIPPLED GIRL GETS \$15,000 Awarded Damages to Gaudin Child Injured by Fall Into Hole A verdict of \$15,000 for an injury to a child was returned by the Federal Trust Company today.

Young man, 24, well known in Stock Exchange circles, with reputation Stock Exchange, etc. C 109, LEDGER OFFICE.

PIGEON-HOLED TANK PLANS

Australian Falls to Get Reward Because of Official Laxity London, Nov. 4.—Corporal Demole, an Australian, submitted plans for a "tank" in 1912, which were essentially similar to those used in the construction of tanks and even better. This admission was made yesterday by the crown counsel at a resumption of the sitting of the royal commission on awards dealing with claims of eleven men seeking the honor and bounties attached to the invention of this instrument of war.

Philomusian Club Meets Today The Philomusian Club will receive the report of delegates to the Pennsylvania State Federation of Labor at its regular monthly meeting this afternoon.

Stock Brokers Young man, 24, well known in Stock Exchange circles, with reputation Stock Exchange, etc. C 109, LEDGER OFFICE.

HAYNES VAPOR HEATING The new way to economical heating. The Haynes Selling Co. 170 Sanson St. Phila.

U. S. Liberty Bonds

All Issues Bought and Sold \$50—\$100—\$500—\$1000

GRAHAM, PARSONS & Co. 435 CHESTNUT STREET Philadelphia

\$500,000 Traylor Engineering and Manufacturing Company (Incorporated under the Laws of Delaware)

Eight Per Cent. Cumulative Preferred Stock Par Value \$100 per share Dividends payable quarterly, January, April, July and October 1st

Redeemable at the option of the Company in whole or part (but not less than \$62,500 par value) on any dividend date at 107 1/2% and accrued dividend

EARNINGS: Net profits (after all depreciation) applicable to Federal taxes, dividends and surplus are nearly fifteen times the maximum annual dividend requirements on this issue.

Write for Circular NAULTY & COMPANY INVESTMENT BANKERS

FLANDERS BUILDING WALNUT AT 15TH STREET PHILADELPHIA

5 1/2% Canadian Victory Loan of 1919

These bonds are being offered in Canada at par. Due to exchange conditions they can be purchased by American investors at a substantial discount.

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