

WEEK ENDED OCTOBER 28, 1922.

FINANCIAL NEWS AND COMMENT

TOTAL TRANSACTIONS OF THE NEW YORK STOCK EXCHANGE

Table with columns for stock symbols, prices, and transaction volumes. Includes sub-sections for 'Total Transactions' and 'Stocks'.

\$200,000 State of California

4 1/2% Coupon Bonds Due July 3, 1944 to 1954. Exempt from all Federal Income Taxes. Also Tax Exempt in California.

Remick, Hodges & Co. Members New York Stock Exchange

STANDARD OIL ISSUES

WE DEAL IN Vacuum Oil, Ohio Oil Co., Solar Refining, Prairie Oil & Gas, Standard Oil of Ohio, Standard Oil of Kansas, Standard Oil of New York.

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities

We Recommend the purchase of High Grade Bonds

We particularly advocate the issues of Electric Light and Power and Gas & Electric Companies by reason of their inherent stability and the protection which has been afforded them by the various Public Service Commissions and the decisions rendered by the Supreme Court of the United States.

W.C. Langley & Co. Investments

\$100,000 Province of Manitoba

5 1/2% Gold Bonds due April 1, 1934

Payable in New York in United States Gold Coin To yield over 5.25%

Rutter & Co. 14 WALL ST. NEW YORK

United States Government Bonds

CHAS. E. QUINCEY & CO. Members New York Stock Exchange

Motives Behind Selling of U. S. Treasury Bonds Are Well Hidden.

WALL STREET PUZZLED

Various Theories Advanced—Stock Market Suffers Depression in Week.

One of the most perplexing problems which bankers and economists have been called upon to solve in a long time developed last week in the persistent selling in the open market of the new United States Government 4 1/2 per cent. Treasury bonds.

Taken one by one it is not a difficult matter to break down the various theories advanced to account for the weakness. First, it was said in some quarters that subscribers, fearing a tremendous oversubscription, had placed orders for more bonds than they really wanted.

Another theory put forward was that the new bonds were merely moving into line with respect to yield, etc., with the outstanding Liberty issues. That, of course, is ridiculous, for there is absolutely no reason why a twenty-five to thirty year Government bond should sell on the same basis as a comparatively short term obligation.

Speculation may have played some part in the sharp drop of these bonds. The whole bond market was weak during most of last week's trading, due largely to selling for the purpose of providing funds for business expansion.

The credit situation has not suffered materially in the last week, and although call money rates have fluctuated rather widely, due to withdrawals of funds by interior institutions when the rate was a little too low to attract them, the Federal Reserve statement on Friday presented a pretty good picture of conditions generally.

Going back one week, it is to be noted that redemptions stood at their highest point of the movement, namely, \$254,788,000, which represented an increase over the August 9 figures of \$142,625,000.

SELLING IN LONDON, BUT CLOSE STEADY

Foreign Exchange and Bonds, Some Rails and Oil Shares Depressed.

Despite a multiplicity of adverse factors the principal stock markets are not making a bad showing. The heavy depreciation in French francs, the slump in other Continental exchanges and the coming election presented a combination of disturbing influences last week that caused selling and also checked the fresh demand, but where the weakness was most pronounced some recovery can already be seen and the general tone is better.

The lull in new issues is to be succeeded by a rush of new applications for capital now that the ice has been broken by the underground and Indian issues, the latter of which is £20,000,000 in 4 1/2 per cent. bonds at 85. The Chilean Government loan of \$4,000,000 in 7 per cent. at 85 is expected to be put on the market this week, as well as several requests for smaller amounts, most of which are for industrial purposes.

Foreign rail securities were perhaps the brightest spot in the Stock Exchange last week. Standstill prominently in the firm lead were Argentine rails. Home rail securities on the other hand had an unsatisfactory week. Another unsatisfactory feature was the weakness of French and Brazilian bonds. A rise in the Paris exchange to over 85 to the pound caused French 5s and 4s to drop to the record low levels of 29 1/4 and 23 1/4 respectively, while railway loans also were marked down.

WEEKLY FOREIGN EXCHANGE. WEEK ENDED OCTOBER 28, 1922.

Table showing weekly foreign exchange rates for various currencies including London, Paris, and Berlin.

STOCKS OF BANKS TRUST, TITLE AND SURETY COMPANIES

Table listing stock prices for various bank and trust companies.

WE DEAL IN Irving National Bank, Columbia Trust Co., Irving Columbia Bank & Tr.

WE SPECIALIZE IN Irving National Bank, Columbia Trust Co., Irving Columbia Bank & Tr.

STOCK EXCHANGE SALES. New York Stock Exchange sales for week ended October 28, 1922.

Table showing stock exchange sales for various days of the week.

STOCK EXCHANGE SALES. Detailed list of stock sales for the week.

STOCK EXCHANGE SALES. Summary of stock exchange sales.

Continued on Following Page.

EDWARD B. SMITH & CO. Members New York Stock Exchange. Investment Securities, Corporation Financing, Commission Orders Executed.

5 NASSAU STREET NEW YORK. 1411 Chestnut Street Philadelphia. Foreign Exchange and Bonds, Some Rails and Oil Shares Depressed.

BONDS FOR INVESTMENT. Callaway Fish & Co. 37 WALL STREET NEW YORK.

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