

REMARKS FOR DROP

Exchange Recovery Is Much More Emphatic.

LIBERTIES UP SMARTLY

Reserve System's Weekly Statement Shows 1% Per Cent Reduction in Reserve.

(By Chicago Tribune Leased Wire.)

NEW YORK, Nov. 2.—Today was one of those occasional days on which a number of interesting movements, not entirely related to one another, took place. Recovery on the stock exchange, much more emphatic than the brief upward reaction of last Friday, gave pretty plain evidence of retreat by the speculative forces.

The advance on the stock exchange which began with the opening of business and continued with little interruption to the closing, was the most considerable that has occurred on any day since professional speculation for the time broke down in the first week of October. It gave the impression that the decline had legitimately terminated with the break in prices, and that the recovery that followed was the result of a "bear operation" and the momentum which the downward movement had acquired by its own force for a time to prevent continuing recovery.

How far even today's recovery will be carried must depend chiefly on the size of outstanding commitments for the day. The market certainly is not in a position to indicate anything in the underlying situation; even the period of particularly active use of credit was approaching its end and rates of term loans had remained at the lowest figure of any corresponding period since 1918. It is probable that the market will be held in check by the fact that the present recovery is not the result of a normal rise, but rather a reaction to a period of abnormal depression.

A report was circulated in the financial district today declaring that the directors of the Overbeck & Cooke company were contemplating declaring a 400 per cent stock dividend on the common stock of the company. An interesting rumor in connection with the stock market today was that the Overbeck & Cooke company had completed arrangements to retire its preferred stock which will have the effect of increasing the common capital stock to \$1,750,000. Against this was reported in the last balance sheet a surplus and loss surplus in excess of \$1,000,000.

The present series of trading operations is a perfectly natural one, and had been expected. No corporation official has to see a 400 per cent stock dividend, and if it is declared, it will be replaced with a 5% or 6 per cent cash dividend, which is a promise that the stockholders of these companies are entitled to. In one of those recent operations it was figured that the Overbeck & Cooke company would have something like \$1,750,000 in interest charges over the period the original securities had run.

The president of a southern bank who was in Wall Street today, and who has his headquarters in New York, and who has correspondents in all the principal cities of the country, has paid the obligations of the bank, and has been able to advance in cotton. Six months ago, 78 per cent of our clients were indebted to the bank; but now, on the first of November, the bank has reduced to approximately 22 per cent of the total, and the figure will be much lower by the first of the year.

New York Stocks. Published by Jordan, Wentworth & Co., Portland, Ore. 1922 108. Foreign Government Internal Bonds: French 1917 107.50, French Victory 1917 107.50, French 1918 107.50, Italian 2% consols 107.50, Italian Cons War Loan 5% 107.50.

FOREIGN BONDS STRONG

DOMESTIC RAILS ALSO SCORE GOOD ADVANCE.

Large Blocks Taken Out of Market by Financial Interests; Liberties Are Higher.

NEW YORK, Nov. 2.—Foreign government securities and speculative railroad mortgages had a general advance in price in today's broad and active bond dealings on the New York stock exchange. Large blocks of bonds were reported taken out of the market by big financial interests.

Strength of foreign bonds was rather surprising in view of the weakness of advanced 2 1/2 and 2 points, respectively, while the 1 1/2 and 1 1/4 were recorded by French 6 1/2, Swiss 6 1/4, and Belgian 6 1/4. French municipal issues moved fractionally. There were notable exceptions to the upward trend, Bernese 8 1/2 and Copenhagen 5 1/2, which dropped 1/2 and 1 point, respectively.

In the railroad list, the greatest bulge took place in Cleveland, Cincinnati, Chicago & St. Louis 6 1/4, which rose 3/4 points. Erie convertible 4 1/2, series A, moved up 1/4 and series B 2 points. San Antonio & Aransas Pass 4 1/2 also rallied 2 points.

Foreign Bonds. Reported by Overbeck & Cooke company of Portland, Ore. Bid. Ask. 1921 108.00, 108.00, 1922 107.50, 107.50, 1923 107.00, 107.00, 1924 106.50, 106.50, 1925 106.00, 106.00, 1926 105.50, 105.50, 1927 105.00, 105.00, 1928 104.50, 104.50, 1929 104.00, 104.00, 1930 103.50, 103.50, 1931 103.00, 103.00, 1932 102.50, 102.50, 1933 102.00, 102.00, 1934 101.50, 101.50, 1935 101.00, 101.00, 1936 100.50, 100.50, 1937 100.00, 100.00, 1938 99.50, 99.50, 1939 99.00, 99.00, 1940 98.50, 98.50, 1941 98.00, 98.00, 1942 97.50, 97.50, 1943 97.00, 97.00, 1944 96.50, 96.50, 1945 96.00, 96.00, 1946 95.50, 95.50, 1947 95.00, 95.00, 1948 94.50, 94.50, 1949 94.00, 94.00, 1950 93.50, 93.50, 1951 93.00, 93.00, 1952 92.50, 92.50, 1953 92.00, 92.00, 1954 91.50, 91.50, 1955 91.00, 91.00, 1956 90.50, 90.50, 1957 90.00, 90.00, 1958 89.50, 89.50, 1959 89.00, 89.00, 1960 88.50, 88.50, 1961 88.00, 88.00, 1962 87.50, 87.50, 1963 87.00, 87.00, 1964 86.50, 86.50, 1965 86.00, 86.00, 1966 85.50, 85.50, 1967 85.00, 85.00, 1968 84.50, 84.50, 1969 84.00, 84.00, 1970 83.50, 83.50, 1971 83.00, 83.00, 1972 82.50, 82.50, 1973 82.00, 82.00, 1974 81.50, 81.50, 1975 81.00, 81.00, 1976 80.50, 80.50, 1977 80.00, 80.00, 1978 79.50, 79.50, 1979 79.00, 79.00, 1980 78.50, 78.50, 1981 78.00, 78.00, 1982 77.50, 77.50, 1983 77.00, 77.00, 1984 76.50, 76.50, 1985 76.00, 76.00, 1986 75.50, 75.50, 1987 75.00, 75.00, 1988 74.50, 74.50, 1989 74.00, 74.00, 1990 73.50, 73.50, 1991 73.00, 73.00, 1992 72.50, 72.50, 1993 72.00, 72.00, 1994 71.50, 71.50, 1995 71.00, 71.00, 1996 70.50, 70.50, 1997 70.00, 70.00, 1998 69.50, 69.50, 1999 69.00, 69.00, 2000 68.50, 68.50, 2001 68.00, 68.00, 2002 67.50, 67.50, 2003 67.00, 67.00, 2004 66.50, 66.50, 2005 66.00, 66.00, 2006 65.50, 65.50, 2007 65.00, 65.00, 2008 64.50, 64.50, 2009 64.00, 64.00, 2010 63.50, 63.50, 2011 63.00, 63.00, 2012 62.50, 62.50, 2013 62.00, 62.00, 2014 61.50, 61.50, 2015 61.00, 61.00, 2016 60.50, 60.50, 2017 60.00, 60.00, 2018 59.50, 59.50, 2019 59.00, 59.00, 2020 58.50, 58.50, 2021 58.00, 58.00, 2022 57.50, 57.50, 2023 57.00, 57.00, 2024 56.50, 56.50, 2025 56.00, 56.00, 2026 55.50, 55.50, 2027 55.00, 55.00, 2028 54.50, 54.50, 2029 54.00, 54.00, 2030 53.50, 53.50, 2031 53.00, 53.00, 2032 52.50, 52.50, 2033 52.00, 52.00, 2034 51.50, 51.50, 2035 51.00, 51.00, 2036 50.50, 50.50, 2037 50.00, 50.00, 2038 49.50, 49.50, 2039 49.00, 49.00, 2040 48.50, 48.50, 2041 48.00, 48.00, 2042 47.50, 47.50, 2043 47.00, 47.00, 2044 46.50, 46.50, 2045 46.00, 46.00, 2046 45.50, 45.50, 2047 45.00, 45.00, 2048 44.50, 44.50, 2049 44.00, 44.00, 2050 43.50, 43.50, 2051 43.00, 43.00, 2052 42.50, 42.50, 2053 42.00, 42.00, 2054 41.50, 41.50, 2055 41.00, 41.00, 2056 40.50, 40.50, 2057 40.00, 40.00, 2058 39.50, 39.50, 2059 39.00, 39.00, 2060 38.50, 38.50, 2061 38.00, 38.00, 2062 37.50, 37.50, 2063 37.00, 37.00, 2064 36.50, 36.50, 2065 36.00, 36.00, 2066 35.50, 35.50, 2067 35.00, 35.00, 2068 34.50, 34.50, 2069 34.00, 34.00, 2070 33.50, 33.50, 2071 33.00, 33.00, 2072 32.50, 32.50, 2073 32.00, 32.00, 2074 31.50, 31.50, 2075 31.00, 31.00, 2076 30.50, 30.50, 2077 30.00, 30.00, 2078 29.50, 29.50, 2079 29.00, 29.00, 2080 28.50, 28.50, 2081 28.00, 28.00, 2082 27.50, 27.50, 2083 27.00, 27.00, 2084 26.50, 26.50, 2085 26.00, 26.00, 2086 25.50, 25.50, 2087 25.00, 25.00, 2088 24.50, 24.50, 2089 24.00, 24.00, 2090 23.50, 23.50, 2091 23.00, 23.00, 2092 22.50, 22.50, 2093 22.00, 22.00, 2094 21.50, 21.50, 2095 21.00, 21.00, 2096 20.50, 20.50, 2097 20.00, 20.00, 2098 19.50, 19.50, 2099 19.00, 19.00, 2100 18.50, 18.50, 2101 18.00, 18.00, 2102 17.50, 17.50, 2103 17.00, 17.00, 2104 16.50, 16.50, 2105 16.00, 16.00, 2106 15.50, 15.50, 2107 15.00, 15.00, 2108 14.50, 14.50, 2109 14.00, 14.00, 2110 13.50, 13.50, 2111 13.00, 13.00, 2112 12.50, 12.50, 2113 12.00, 12.00, 2114 11.50, 11.50, 2115 11.00, 11.00, 2116 10.50, 10.50, 2117 10.00, 10.00, 2118 9.50, 9.50, 2119 9.00, 9.00, 2120 8.50, 8.50, 2121 8.00, 8.00, 2122 7.50, 7.50, 2123 7.00, 7.00, 2124 6.50, 6.50, 2125 6.00, 6.00, 2126 5.50, 5.50, 2127 5.00, 5.00, 2128 4.50, 4.50, 2129 4.00, 4.00, 2130 3.50, 3.50, 2131 3.00, 3.00, 2132 2.50, 2.50, 2133 2.00, 2.00, 2134 1.50, 1.50, 2135 1.00, 1.00, 2136 .50, .50, 2137 .00, .00, 2138 .00, .00, 2139 .00, .00, 2140 .00, .00, 2141 .00, .00, 2142 .00, .00, 2143 .00, .00, 2144 .00, .00, 2145 .00, .00, 2146 .00, .00, 2147 .00, .00, 2148 .00, .00, 2149 .00, .00, 2150 .00, .00, 2151 .00, .00, 2152 .00, .00, 2153 .00, .00, 2154 .00, .00, 2155 .00, .00, 2156 .00, .00, 2157 .00, .00, 2158 .00, .00, 2159 .00, .00, 2160 .00, .00, 2161 .00, .00, 2162 .00, .00, 2163 .00, .00, 2164 .00, .00, 2165 .00, .00, 2166 .00, .00, 2167 .00, .00, 2168 .00, .00, 2169 .00, .00, 2170 .00, .00, 2171 .00, .00, 2172 .00, .00, 2173 .00, .00, 2174 .00, .00, 2175 .00, .00, 2176 .00, .00, 2177 .00, .00, 2178 .00, .00, 2179 .00, .00, 2180 .00, .00, 2181 .00, .00, 2182 .00, .00, 2183 .00, .00, 2184 .00, .00, 2185 .00, .00, 2186 .00, .00, 2187 .00, .00, 2188 .00, .00, 2189 .00, .00, 2190 .00, .00, 2191 .00, .00, 2192 .00, .00, 2193 .00, .00, 2194 .00, .00, 2195 .00, .00, 2196 .00, .00, 2197 .00, .00, 2198 .00, .00, 2199 .00, .00, 2200 .00, .00, 2201 .00, .00, 2202 .00, .00, 2203 .00, .00, 2204 .00, .00, 2205 .00, .00, 2206 .00, .00, 2207 .00, .00, 2208 .00, .00, 2209 .00, .00, 2210 .00, .00, 2211 .00, .00, 2212 .00, .00, 2213 .00, .00, 2214 .00, .00, 2215 .00, .00, 2216 .00, .00, 2217 .00, .00, 2218 .00, .00, 2219 .00, .00, 2220 .00, .00, 2221 .00, .00, 2222 .00, .00, 2223 .00, .00, 2224 .00, .00, 2225 .00, .00, 2226 .00, .00, 2227 .00, .00, 2228 .00, .00, 2229 .00, .00, 2230 .00, .00, 2231 .00, .00, 2232 .00, .00, 2233 .00, .00, 2234 .00, .00, 2235 .00, .00, 2236 .00, .00, 2237 .00, .00, 2238 .00, .00, 2239 .00, .00, 2240 .00, .00, 2241 .00, .00, 2242 .00, .00, 2243 .00, .00, 2244 .00, .00, 2245 .00, .00, 2246 .00, .00, 2247 .00, .00, 2248 .00, .00, 2249 .00, .00, 2250 .00, .00, 2251 .00, .00, 2252 .00, .00, 2253 .00, .00, 2254 .00, .00, 2255 .00, .00, 2256 .00, .00, 2257 .00, .00, 2258 .00, .00, 2259 .00, .00, 2260 .00, .00, 2261 .00, .00, 2262 .00, .00, 2263 .00, .00, 2264 .00, .00, 2265 .00, .00, 2266 .00, .00, 2267 .00, .00, 2268 .00, .00, 2269 .00, .00, 2270 .00, .00, 2271 .00, .00, 2272 .00, .00, 2273 .00, .00, 2274 .00, .00, 2275 .00, .00, 2276 .00, .00, 2277 .00, .00, 2278 .00, .00, 2279 .00, .00, 2280 .00, .00, 2281 .00, .00, 2282 .00, .00, 2283 .00, .00, 2284 .00, .00, 2285 .00, .00, 2286 .00, .00, 2287 .00, .00, 2288 .00, .00, 2289 .00, .00, 2290 .00, .00, 2291 .00, .00, 2292 .00, .00, 2293 .00, .00, 2294 .00, .00, 2295 .00, .00, 2296 .00, .00, 2297 .00, .00, 2298 .00, .00, 2299 .00, .00, 2300 .00, .00, 2301 .00, .00, 2302 .00, .00, 2303 .00, .00, 2304 .00, .00, 2305 .00, .00, 2306 .00, .00, 2307 .00, .00, 2308 .00, .00, 2309 .00, .00, 2310 .00, .00, 2311 .00, .00, 2312 .00, .00, 2313 .00, .00, 2314 .00, .00, 2315 .00, .00, 2316 .00, .00, 2317 .00, .00, 2318 .00, .00, 2319 .00, .00, 2320 .00, .00, 2321 .00, .00, 2322 .00, .00, 2323 .00, .00, 2324 .00, .00, 2325 .00, .00, 2326 .00, .00, 2327 .00, .00, 2328 .00, .00, 2329 .00, .00, 2330 .00, .00, 2331 .00, .00, 2332 .00, .00, 2333 .00, .00, 2334 .00, .00, 2335 .00, .00, 2336 .00, .00, 2337 .00, .00, 2338 .00, .00, 2339 .00, .00, 2340 .00, .00, 2341 .00, .00, 2342 .00, .00, 2343 .00, .00, 2344 .00, .00, 2345 .00, .00, 2346 .00, .00, 2347 .00, .00, 2348 .00, .00, 2349 .00, .00, 2350 .00, .00, 2351 .00, .00, 2352 .00, .00, 2353 .00, .00, 2354 .00, .00, 2355 .00, .00, 2356 .00, .00, 2357 .00, .00, 2358 .00, .00, 2359 .00, .00, 2360 .00, .00, 2361 .00, .00, 2362 .00, .00, 2363 .00, .00, 2364 .00, .00, 2365 .00, .00, 2366 .00, .00, 2367 .00, .00, 2368 .00, .00, 2369 .00, .00, 2370 .00, .00, 2371 .00, .00, 2372 .00, .00, 2373 .00, .00, 2374 .00, .00, 2375 .00, .00, 2376 .00, .00, 2377 .00, .00, 2378 .00, .00, 2379 .00, .00, 2380 .00, .00, 2381 .00, .00, 2382 .00, .00, 2383 .00, .00, 2384 .00, .00, 2385 .00, .00, 2386 .00, .00, 2387 .00, .00, 2388 .00, .00, 2389 .00, .00, 2390 .00, .00, 2391 .00, .00, 2392 .00, .00, 2393 .00, .00, 2394 .00, .00, 2395 .00, .00, 2396 .00, .00, 2397 .00, .00, 2398 .00, .00, 2399 .00, .00, 2400 .00, .00, 2401 .00, .00, 2402 .00, .00, 2403 .00, .00, 2404 .00, .00, 2405 .00, .00, 2406 .00, .00, 2407 .00, .00, 2408 .00, .00, 2409 .00, .00, 2410 .00, .00, 2411 .00, .00, 2412 .00, .00, 2413 .00, .00, 2414 .00, .00, 2415 .00, .00, 2416 .00, .00, 2417 .00, .00, 2418 .00, .00, 2419 .00, .00, 2420 .00, .00, 2421 .00, .00, 2422 .00, .00, 2423 .00, .00, 2424 .00, .00, 2425 .00, .00, 2426 .00, .00, 2427 .00, .00, 2428 .00, .00, 2429 .00, .00, 2430 .00, .00, 2431 .00, .00, 2432 .00, .00, 2433 .00, .00, 2434 .00, .00, 2435 .00, .00, 2436 .00, .00, 2437 .00, .00, 2438 .00, .00, 2439 .00, .00, 2440 .00, .00, 2441 .00, .00, 2442 .00, .00, 2443 .00, .00, 2444 .00, .00, 2445 .00, .00, 2446 .00, .00, 2447 .00, .00, 2448 .00, .00, 2449 .00, .00, 2450 .00, .00, 2451 .00, .00, 2452 .00, .00, 2453 .00, .00, 2454 .00, .00, 2455 .00, .00, 2456 .00, .00, 2457 .00, .00, 2458 .00, .00, 2459 .00, .00, 2460 .00, .00, 2461 .00, .00, 2462 .00, .00, 2463 .00, .00, 2464 .00, .00, 2465 .00, .00, 2466 .00, .00, 2467 .00, .00, 2468 .00, .00, 2469 .00, .00, 2470 .00, .00, 2471 .00, .00, 2472 .00, .00, 2473 .00, .00, 2474 .00, .00, 2475 .00, .00, 2476 .00, .00, 2477 .00, .00, 2478 .00, .00, 2479 .00, .00, 2480 .00, .00, 2481 .00, .00, 2482 .00, .00, 2483 .00, .00, 2484 .00, .00, 2485 .00, .00, 2486 .00, .00, 2487 .00, .00, 2488 .00, .00, 2489 .00, .00, 2490 .00, .00, 2491 .00, .00, 2492 .00, .00, 2493 .00, .00, 2494 .00, .00, 2495 .00, .00, 2496 .00, .00, 2497 .00, .00, 2498 .00, .00, 2499 .00, .00, 2500 .00, .00, 2501 .00, .00, 2502 .00, .00, 2503 .00, .00, 2504 .00, .00, 2505 .00, .00, 2506 .00, .00, 2507 .00, .00, 2508 .00, .00, 2509 .00, .00, 2510 .00, .00, 2511 .00, .00, 2512 .00, .00, 2513 .00, .00, 2514 .00, .00, 2515 .00, .00, 2516 .00, .00, 2517 .00, .00, 2518 .00, .00, 2519 .00, .00, 2520 .00, .00, 2521 .00, .00, 2522 .00, .00, 2523 .00, .00, 2524 .00, .00, 2525 .00, .00, 2526 .00, .00, 2527 .00, .00, 2528 .00, .00, 2529 .00, .00, 2530 .00, .00, 2531 .00, .00, 2532 .00, .00, 2533 .00, .00, 2534 .00, .00, 2535 .00, .00, 2536 .00, .00, 2537 .00, .00, 2538 .00, .00, 2539 .00, .00, 2540 .00, .00, 2541 .00, .00, 2542 .00, .00, 2543 .00, .00, 2544 .00, .00, 2545 .00, .00, 2546 .00, .00, 2547 .00, .00, 2548 .00, .00, 2549 .00, .00, 2550 .00, .00, 2551 .00, .00, 2552 .00, .00, 2553 .00, .00, 2554 .00, .00, 2555 .00, .00, 2556 .00, .00, 2557 .00, .00, 2558 .00, .00, 2559 .00, .00, 2560 .00, .00, 2561 .00, .00, 2562 .00, .00, 2563 .00, .00, 2564 .00, .00, 2565 .00, .00, 2566 .00, .00, 2567 .00, .00, 2568 .00, .00, 2569 .00, .00, 2570 .00, .00, 2571 .00, .00, 2572 .00, .00, 2573 .00, .00, 2574 .00, .00, 2575 .00, .00, 2576 .00, .00, 2577 .00, .00, 2578 .00, .00, 2579 .00, .00, 2580 .00, .00, 2581 .00, .00, 2582 .00, .00, 2583 .00, .00, 2584 .00, .00, 2585 .00, .00, 2586 .00, .00, 2587 .00, .00, 2588 .00, .00, 2589 .00, .00, 2590 .00, .00, 2591 .00, .00, 2592 .00, .00, 2593 .00, .00, 2594 .00, .00, 2595 .00, .00, 2596 .00, .00, 2597 .00, .00, 2598 .00, .00, 2599 .00, .00, 2600 .00, .00, 2601 .00, .00, 2602 .00, .00, 2603 .00, .00, 2604 .00, .00, 2605 .00, .00, 2606 .00, .00, 2607 .00, .00, 2608 .00, .00, 2609 .00, .00, 2610 .00, .00, 2611 .00, .00, 2612 .00, .00, 2613 .00, .00, 2614 .00, .00, 2615 .00, .00, 2616 .00, .00, 2617 .00, .00, 2618 .00, .00, 2619 .00, .00, 2620 .00, .00, 2621 .00, .00, 2622 .00, .00, 2623 .00, .00, 2624 .00, .00, 2625 .00, .00, 2626 .00, .00, 2627 .00, .00, 2628 .00, .00, 2629 .00, .00, 2630 .00, .00, 2631 .00, .00, 2632 .00, .00, 2633 .00, .00, 2634 .00, .00, 2635 .00, .00, 2636 .00, .00, 2637 .0