

SUBSTANTIAL RECOVERIES ON FREE SHORT COVERING

By Reason of Its Oversold Condition Market Was Unaffected by Defeat of Peace Treaty

New York, Nov. 20.—Technical rather than outside conditions were the governing influence in today's steel market. In other words, the market was found to be in an oversold condition, and heavy covering of shorts was responsible for a general elevation of quotations all along the line.

Continuation of the recovery which set in the late trading yesterday looked extremely doubtful on top of the news of the defeat of the peace treaty. The financial community was disposed to make an unfavorable interpretation of an action of the Senate in that it was recognized that it would be certain to bring about a change in the exchange situation, which it did.

The appearance of this buying was a signal for a general scramble of the shorts and the efforts of the reactionists to cover encountered considerable opposition, especially in the more costly held stocks. The entire complexion of the market quickly changed, and during the best part of the remainder of the morning session the recovery movement was well sustained.

On reaching the higher levels there was a steady diminishing of activity and increasing professionalism in the dealings. This was more noticeable after the more urgent demands of the shorts apparently had been satisfied. Superficially the market had all the earmarks of having the very strongest kind of support from the more important market interests. In part this was true. During the weaker periods yesterday when the avalanche of liquidation threatened to produce general demoralization, the big interests were compelled to jump into the breach and take a great many stocks through overhead as result of marginal refusals. This action was not prompted by any feelings of philanthropy, but merely a cold-blooded business proposition.

TIDE OF MARKET TURNED UPWARD ADVANCES MARK TRADING ON CURB

Shorts Mainly Responsible for the Improvement and Upward Movement—Oils in Demand

CALL-LOAN RATE LOWER GENERAL MOTORS WEAK

New York, Nov. 20.—The New York closing financial review today was:

The first impulse of the stock market today was to give way because of the defeat of the peace treaty in the Senate. Opening prices were not more than 1 to 2 points down, however, at the most, selling orders were limited and their execution was followed in the second half hour by a gradual and consistently sustained recovery which by midday carried the list a fraction to 5 points or more above the previous closing.

New York, Nov. 20.—Pronounced improvement was shown in the trading on the Broad Street Curb today and although some issues sold off at the opening, there were general advances in nearly every stock during the remainder of the day.

Some of these shares which had been under pressure, because of stock exchange liquidation, showed in this movement. American Tobacco Security is ranged from 56 1/2 to 60 and All-Packer, after selling at 35, moved up to 38.

Further gains were added as the session advanced. The 6 per cent money rate was a distinct spur for covering the shorts, and the movement was aided, by the news that the firm report that the coal strike had been settled. Steel—sold above 104, Baldwin Locomotive at 106, General Motors at 200 and so on. Notwithstanding the tax incident, Crucible Steel was strong from the beginning and netted a gain of more than 10 points, ending Fruit, American Sumatra Tobacco, S. I. Rubber and the Sugars were strong features.

General Motors (new) was weak, after the announcement of the plan to issue ten shares for one, and sold down from 38 to 32 1/2, coming close to the level of the present shares on the exchange. Amalgamated Tire-Stores was one of the strongest features, selling at 15.

Peace Treaty Episode Induces Break to New Low Records

New York, Nov. 20.—The opening of the foreign exchange market showed a further break in rates to new low records owing to the peace treaty episode. Sterling started in the actual market under 4.00 levels. Cables were quoted at 3 1/2, demand 3.90 1/2.

Some of these shares which had been under pressure, because of stock exchange liquidation, showed in this movement. American Tobacco Security is ranged from 56 1/2 to 60 and All-Packer, after selling at 35, moved up to 38.

Further gains were added as the session advanced. The 6 per cent money rate was a distinct spur for covering the shorts, and the movement was aided, by the news that the firm report that the coal strike had been settled. Steel—sold above 104, Baldwin Locomotive at 106, General Motors at 200 and so on. Notwithstanding the tax incident, Crucible Steel was strong from the beginning and netted a gain of more than 10 points, ending Fruit, American Sumatra Tobacco, S. I. Rubber and the Sugars were strong features.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Adv. (Advance), Ret. (Retreat), High, Low, Close, Chg. (Change). Lists various stocks like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

NEW YORK CURB (Continued)

Table listing various commodities and their prices, including White Caps, Wheat, Corn, etc.

ELECTRIC STORAGE BATTERY THE LOCAL ATTRACTION

Trading in Other Locals Continued Restricted—Good Absorption of American Stocks and U. G. I.

The local market benefited by the upturn in New York and most of the local stocks were carried to higher levels. Except again in the specialties the variations continued confined within narrow fractional limits. The more encouraging side of the day's operations, however, was to be found in the willingness of the market as a whole to respond to more favorable influences.

Electric Storage Battery was once more the outstanding feature of interest and came in for considerable attention with \$7 rally to 138. Most of which was maintained throughout the session. The movement came in for more notice because of the disclosed scarcity of floating stock. While the supply became freer at the higher figures all that was taken, readily suggesting considerable underlying buying orders.

Price betterment, however, seemed to be the general order of the day. Philadelphia Rapid Transit was advanced 50 cents to 27 1/2, and American Stores 25 cents to 40 1/2. Philadelphia Electric, on cash sales, was well pegged at par, ex-dividend sales were made at 24 1/2.

A great deal of local interest is attached to the new developments in the Assets Realization Co., more particularly concerning the special meeting of the directors called for today to discuss the question of mineral rights which the company is believed to possess in certain Texas lands which it disposed of. There are also indications of the discovery of further hidden assets. This must be pleasing news to the long list of Philadelphia who purchased the stock when it was organized in 1909 and which at that time looked like a big money maker, but afterwards gave promise of being a big lemon.

Philadelphia Stocks table with columns: High, Low, Close, Net Chg.

COVERING STEADIES THE COTTON MARKET

Weakness in Foreign Exchange and Active Southern Selling Cause Early Drop

New York, Nov. 20.—The reflection of the peace treaty appeared to have little effect on the Liverpool cotton market and was variously construed here, although it caused some selling by yesterday's late buyers which, with active weakness in foreign exchange and rather active southern calling, caused an opening drop of 10 to 62 points.

Liverpool was the best early buyer, chiefly of the late months, and some of the spot houses bought a little. Later, the market became a trifle steadier on covering and was about 42 points net lower.

Table with columns: High, Low, Close, Net Chg. for various commodities like Cotton, Sugar, etc.

READING COMPANY Equipment 4 1/2% Bonds Price on Application HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET Philadelphia

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES \$50, \$100, \$500, \$1000 Denominations BOUGHT AND SOLD FOR CASH

MONTGOMERY & CO. NEW YORK 133 S. 4TH ST. PHILADELPHIA CHICAGO TELEPHONES: Bull, Lombard 4225, Keystone, Main 3284 Government Securities Department

LIBERTY BONDS Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department WEST & CO. 1417 CHESTNUT STREET

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,689,000 NATIONAL TAX AUDIT BUREAU The Experts and Public Accountants Have Removed Their Offices to 798 Real Estate Trust Building

"How Do You Do It?" is a question we are often asked when we exhibit our statement. We would prefer to have our depositors and clients answer, but if you will give us the opportunity, we will gladly demonstrate a service which is largely responsible for our growth.

Security of Income We recommend an investment yielding over 7% which is protected by such satisfactory earnings derived from such numerous sources that it would seem that nothing could occur to interfere with the prompt payment of dividends. Not only present but past earnings justify us in making this strong statement.

You Should Make a Will Today We cordially invite you to consult our officials freely, without expense, and to consider the advantages of appointing this Company your Executor and Trustee. Upon request our representative will call upon you.

Are You Aware that, if you are married and have no children and do not make a Will, after certain allowances to your wife she will receive only one-half of your Estate, while the rest perhaps goes to a very distant relative? If you leave a Will you make sure that the wife will receive what you wish, not what the law would give her.

UNITED STATES GOVERNMENT LIBERTY AND VICTORY LOAN BONDS We buy and sell Liberty Loan and Victory Loan Bonds on commission at current market prices. Denominations \$50, \$100, \$500, \$1000 EDWARD B. SMITH & CO. BANKERS ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges PHILADELPHIA 1411 Chestnut St. NEW YORK EASTON NEW LONDON ALLENTOWN

NEW YORK STOCK EXCHANGE TRANSACTIONS (Continued) Table with columns: Adv., Ret., High, Low, Close, Chg. for various stocks like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

ELECTRIC STORAGE BATTERY THE LOCAL ATTRACTION Trading in Other Locals Continued Restricted—Good Absorption of American Stocks and U. G. I. The local market benefited by the upturn in New York and most of the local stocks were carried to higher levels.