33 % 40 ½ 71 85 ½

dvance Rumely of

Am Beet Sugar Am Bosch Magneto.

Ajax Rubber

8 Am Agric Che

American Can

4 Am Corton Oil of Am Corton Oil of Am Corton Oil of S9 Am Druggist Syn 6 Am Express

American Ice

Am Malt & Grain

Am Sugar Ref Am Sumatra Tobacca Am Sumatra Tob pf

S Am Tel & Tel

Avents Realizable

Baltimore & Ohio pf.

Bethlehem Sti 8% pf.113% 113%

Union Gas ris.

à Bethlehem Steel B

.50 Butte Copper & Zinc.

4 California Packing . .

thesapeake & Oh

7 Consolidated Clas .

Con Interstate Cal

7 Endleou Johnson pf

8 Pamous Players-L

6 General Cigar

8 General Electric 12 General Motors 6 Gen Motors of

inter Agricul ... 5 Int Agricul pf

6 Int Harvester

6 Gen Motors deb

Greene Cananea Cop

4 Haskell & Barker Car

California Petroleum California Petrol pr Calimet & Arizona Canadian Pacific

American Can of

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK STOCK EXCHANGE TRANSACTIONS

Lee Rubber & Tire

Lee Rubber rts.... Lehigh Valley Loose-Wiles Biscuit

Manhattan Elev guar. Maxwell Motor Maxwell Mot 2d pf ...

Max Motors etfs. . .

May Dept Stores . Mex'can Petroleum Mexican Pet pf . . .

Middle States Corp Midvale Steel & Ord. Minn & St L new...

Missouri Kan & Tex.

Montana Power ...

Nat Conduit & Cable

8 Nat Enam & Stamp.
7 Nat Enam & Stamp.
7 Nat Enam & St pf.
50 Nevada Con Copper
6 New York Central .
New York N H & H.

7 Norfolk & Western.,

Northern Pacific . Nova Scotla S C. Ohio Cities Gas . . Ohio Fuel Supply

.50 Oklahoma Pro & Ref.

Pacific Gas & Elec ..

Pan-Amer Pet rts .. Penn Seaboard Steel Peoples Gas Chicago

Pere Marquetto

Philadelphia Co..... Pierce-Arrow Motor Pierce-Arrow Mot pf

Repub Motor Truck

Reading 1st pf Remington Typewrit

.70 Royal Dutch N Y ...

Saxon Motor rts.

Seaboard Air Line

St Joseph Lead ... St L San Fran ...

Sinclair Consol Oil Sloss Sheff S & I

Southern Pacific

Southern Ry pf ... Studebaker Stutz Motor

Tenn Cop & Chem 16 Texas Co

Third Avenue ...

United Alloy Steel

United Fruit United Ry Invest ... United Ry Invest pf...

S Food Prod S Ind Alcohol S Realty & Imp .

Rubber

4 Va-Carolina Chem

7 Vulcan Detinning pf

4 Western Pacific pf .

Western Union Tel ...
Western Union pf ...
White Motor
Wheeling & L Erie ...

Willys-Overland ... Willys-Overland pf

5 Wilson & Co Worthington Pump . .

Worthington Pump ... 95 Wells Pargo Exp ... 35

CIP& Fdry ... CIP& Fdry pf.

Smelting R & M.

Underwood Typewrit. 184

6 Tobacco Products 7 Tobacco Products pf... Transcontinental Oil . 7 Transue & Wms Steel.

5 Southern Railway

Stromberg Carb Superior Steel . .

Louis Southwestr

St Louis Southw pf

Pressed Steel Car pf. 100%

Ray Consol Cop 21% Railway Steel Spring. 98 Repub Iron & Steet .. 107%

102

45 8

112 4 -76 4 -45 % -

105% 105% +

76% + 1

2816 5376 1216

55% - % 88 - 98 67% + 1%

31¼ 92 + 1 79½ - % 94 + 11

94 55

119 4

74.96

1216

79%

000-Deposits Are Lower The outstanding feature in the weekly

House was a further contraction in

toans and discounts, this item showing

a drop of \$14,503,000 as compared with

the corresponding week last year. An

increase of \$1,886,000 in the excess re-

serve of the clearing house institutions

Bank deposits showed a loss of \$2,-

355,000, while in individual deposits

ALL MEMBERS

MEMBERS RESERVE SYSTEM

Reservo held ... \$05,123,000 *\$1,837,600 Excess recervo ... 8,850,000 *1,983,000 TRUST COMPANIES NOT MEMBERS RESERVE STSTEM

Reserve held . . \$8.211.000 \$216,000 Excess reserve 6 . 239.000 97,000 In addition to the deposits above there were this week \$12.402,000 government deposits against which no reserve is required. Increase,

GIRL STUDENT SHOOTS

Jealousy Causes Deed at Ohio Wes-

leyan University

there was a decrease of \$7,719,000.

Details follow:

75

12314

2734

113%

75 45 4

3200

27% 73½ 19%

Ontario Silver Mining. 111/2

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Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires

Pittsburgh Ilvitroit:

CHICAGO BUTTER AND EGGS Chicago, Nov. 24 -BUTTER - Weak,

MARKET WAS PROFESSIONAL WITH SPOTTY MOVEMENTS

Sugar and Motor Stocks Strong Features—Rails and Coppers

Were Inclined to Yield

trength, but the trading was conspicu-ously under restraint. The day's opera-ions may be briefly described in this ues also responded to some ex-ne wonderfully good trade conis. Some of the shipping stocks if up briskly. On the other hand, oppers continued heavy. The rail-

New York, Nov. 24. Professionalism tionary spirit prevalent in the weekly of irregularity were the two outstands features of today's stock market, sion houses could also be counted upon irregularity were the two outstand-market letters of the leading features of today's stock market, sion houses could also be countrie was an undercurrent of decided repressing market enthusiasm.

In other words, there was generally speaking a recognition on all sides that any fresh outburst of speculative activity could only be made in direct on position to and against the wishes of the powers-to-be in the banking world. After the disastrous experience of the past forinight there was little likeli-bood of any one taking that chance.

will be attention and had no of the interest entering the continuing ensing of money year conditions. The renewal call burst was established at 7 per cent. lowest initial rate for a month. The caster market conditions than real.

The easier money market conditions, morning openings the initial operations owever, apparently arg more super-vial than real. The proof of the pudquite dull and price movements some-ing is to be found in the pronounced what ragged. As the morning advanced, the trading picked up little mixture of movements as

reserve position floral member of group with a swift of House institute ascent of over 5 points. General Motors Saturday's bank its top notch was 7'4 points above the continued low Saturday's closing level, while White

S. Rubber 3%. Realizing for profit reduced some of

TRADERS' AFFAIR CENTERS IN OILS

Small Price Savings Were Gen- Business Stimulated by Anerally Utilized for Realiz-

ing Purposes

nouncement of Advance in Price of the Crude Article

MONEY RATES RELAXED GENERAL ASPHALT REACTS

New York, Nov. 24. - The New York

tive resumption of operations for the advance in today's stock market, the majority of stock moved toward higher levels. There was no special news to account for the further improvement made, a good part of which was due to forenoon. The heaviest dealings were forenoon. The heaviest dealings were

r. Accordingly, today's mar a cather narrow traders' af and small price awings were utilized

olizing purposes, second by Worthington Pump, mental Cau, Pierce Arrow, United Buldwin Locomotive and a few s, but even these stocks did not others, but even these stocks in actifully hold the ground gained. Railroad stocks sagged from neglect.

In the second hour a concerted drive was launched against the copper stocks, and these issues were forced down from

to 3 points before the selling sub-ided. There was nothing new to ac-ount for the weakness of this group. It has been well known right along that the copper trade is stagnant, and it looks as though producers might be compelled to further curtail the output and cut into surplus earnings to cover

extended fereign buyers.

Cerro de Pasco heid up very well Alliance when other coppers were soft, due to harmst oll in large silver production. This metal horizon Wyom other soil at a new high price of carn Syn will latt, an other. Steel stocks held Chies Service woody, with United States Steel close Commonwealth a 105 during the greater part of the Center Commonwealth.

day.

Equipment stocks were favorably indiscussed by estimates that Europe will
have to spend \$500,000,000 for rolling
stock, of which it is in dire need. However, foreing business of this description as well as in many other lines is tion as well as in many other lines is only a potentiality until such time as this country extends liberal credits to Europe and the foreign exchange markets become more normal. Stockholders of the Studebaker corneration today extilied the plan to increase the capitalization from \$45,000,000 to \$90.

The United States Supreme Court did not band down any decisions and adjourned until December 8. Secretary Glass announces that the Treasury Department will issue two new series of the per cent treasury certificates, one in anticipation of taxes and the other for temporary financing.

In connection with the offering Secretary Glass indicates that there has been a substantial reduction in the public debt and that satisfactory progress is being made in the absorption of government war securities by investors.

erament war securities by investors, while the position of the treasury has become much more favorable. The net decrease in the national debt from the high mark of last August amounts to vest one 100

Reserve Banks' Discount Rates

Gold Withdrawn for Export

New York. Nov. 21 Gold bars
smounting to approximately \$400.000
are being withdrawn from assay office
for shipment to Bombay, India.

Pederal Reserve banks were as follows:

(The first column gives rates for all periods up to and including a fifteen-sate of sixteen to ninety days. The third and fourth columns give rates for rediscounts of collateral loans secured by Tox Tox Configuration of the column of the collateral loans secured by Tox Tox Configuration of the collateral loans secured by Tox Configu

Secured by Tanger Ito 10 Control of the Success Tanger Ito 10 Control of the Success

New York, Nov. 24. Nearly all in-Evening Sun's closing financial review curb today was attached to the today says: petrolum group because of the an-

the technical position of the market itself which is in a tending area.

Call loans renewed at 7 feer cent and hold at this lovel most of the session. This of itself was sufficient to promote additional short covering in a number of oversold speculative issues.

The relaxation in money rates for stock market purposes, however, will probably continue only as long as prices hold within moderate bounds and for this grason no aggressive operations on the ball sine cover attempted.

Saturday's tank statement, while showing some slight improvement in the loan recount, disclosed plainly enough that funds cannot be expected for heavy tock appearation. No real improvement 600 Cuba Cane Sugar of 1800 Cuba Cane Sugar of 1800 Denver & R C of 1000 3 Elli Horn Coal 10800 3.60 Endicott Johnson ...

# 120 Page 100 Page 1		
INDUS	TRIALS	
10.000	High Low It o	
Att Material	45.00	è
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Mercer Motors	- A- 24 25 2	
Mercer Motors	38 39 3	
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Distract Proc Penal	0000 1444 120 1	ĩ
United Flot Prod	AGE SEE	ŝ

STANDARD OILS

INDEPENDENT OILS

MINING

coal could be obtained. Sample market were heavy.

Oats met with good buying by bulls and were firmer. There was some selling by southwestern interests. Local professionals and pit traders were the best buyers.

The market was helped by the upturn in corn, higher prices for rye and light offerings from the country. Receipts were moderate. There was talk about a demand for export.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed for lending and renswing.

The time money market was not infinenced by the lower opening of call for lending and renswing.

The time money market was not infinenced by the lower opening of call with the country of the lower opening of the lower opening of call with the country of the lending and renswing.

The time money market was not infinenced by the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening of call with the country of the lower opening ope about a demand for export.

Leading futures ranged as follows:
Corn (new delivery)
Dec. . . . 1.324 1.33 1.31 1.324 1.334 1.314 1.324 1.334 1.314 1.324 1.33

DROP IN CORN HALTED BY SETBACK IN HOGS

42

115

17 % 17 % | 17 00 W 29 % 29 % % 14 100 W 48 % 40 % 56 Fix divident

134

.170% 169 5

8214 38 841₈

90

74

92 + 2 90 - 1

8119 - 15 58 - 2 8394 - 34 6014 + 36

37 12 + 674 60 92 + 14 34 14 - 134

100

100 200 100

Market Wavers at Times on ward.

Despite the fact that a special San-Profit-Taking Due to Weakness in Cash

Chicago, Nov. 24.-The corn market was strong today, although it way- tant announcement with reference ered for a time on profit-taking due to weakness in the cash article in the international banking interests shortly, Southwest and lightness of stocks. In and this may have steadied sentiment ward. The decline was checked by the setback in hogs.

The strength was due to heavy covering by shorts, purchasing through the final dealings the tendency was up. to some extent. ward. The decline was checked by the December The strength was

commission houses and a good demand from investors. Bullish influences included a resumption of operations at the Argo plant of the Corn Products Refining Co. and predictions that other works would start grinding as soon as coal could be obtained.

Head Clearings today compared with corresponding day last two years:

| Instruction | 1919 | 1917 | 1918 | 1917 | 1918 | 1918 | 1918 | 1919 | 1918 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 from investors. Bullish influences in-

Receipts of the new grain in the

Jan. May 13220 3220 3170 3170 *83.50 Lard-Dec. 28.40 28.70 28.70 *28.50 fan. 28.40 28.75 28.82 28.85 28.30 85% 85 87 Ribe 18.50 18.92 18.50 18.57 18.67 06 65% 65% 65% May 18.55 18.45 18.15 18.15 18.15

NEW YORK COFFEE MARKET | LOCAL BANK LOANS REDUCED New York, Nov. 24.—There was further selling pressure noted in coffee on the call this merning, and first prices were unchanged to 10 points below Saturday's closing figures. There seemed to be fresh buying on the scale downward. Excess Reserve Increases \$1,886,statement of the Philadelphia Clearing =

Despite the fact that a special sat-tos cable reported futures there at fur-ther declines of 50 to 300 reis, prices here held steady and at about the pre-vious close. December sold up to 15.25c and March to 15,70c.
There were rumors that an impor-

brings the total surplus to \$3,628,000. Ald. MEMBERS

Nov. 24 19 Decrease

Nov. 24 19 State

Nov. 24 19

BANK CLEARINGS

MONEY-LENDING RATES

sity, was cleared up when Miss Blanche Davidson, a student living near Delaware, confessed that she fired the shot, time, B per cent; commercial paper, three to six months, 5% per cent, and six months, 5% and confessed that she fired the shot, according to the police, after her arrest on a charge of shooting with intent to kill.

Miss Racey was shot while in the university channel. Both girls were reading to the police, after her arrest channel and the shot will be shown to be show

LONDON—Money is quoted at 4% per cent. Discount rates, short bills, ing attention from a young man and jealousy was assigned as the reason for per cent.

TRADING IN LOCAL STOCKS ALMOST AT A STANDSTILL

Continued Buying of Pennsylvania Railroad by Small Investors an Outstanding Feature-Specialties Move Up

apart from the few specialties, price movement was confined within the very smallest fractional limits. The low ebb of market interest was not difficult to explain when the restricted calibre of the New York market was taken into consideration.

sufficient orders in the market to take care of all offerings. Selling pressure was conspicuously absent and the liqui-

care of all efferings. Selling pressure was conspicuously absent and the liquidation of the stocks which had been overhanging the market in case of several prominent issues seemed to have been cleared up.

The supply of stocks in the recent active issues apparently is still greatly restricted. While no effort is made to stir up fresh enthusiasm in these selected favorites still the smallest buying orders can only be executed at advancing prices. This was exemplified strongly again in General Asphalt common and Electric Storage Battery. The first named on sales of ten shares mounted \$2.50 to 127. The latter made an early advance of \$4 to 142, and while the demand was not continued the price was well sustained.

The outstanding feature, however, of interest was furnished in the continued buying on the part of small investors of Pennsylvania Railroad stock. This buying has been in evidence for several

ing has been in evidence for several loaning is on short maturities.

The trading in the local market was on the smallest scale in many weeks. The undertone continued strong and, apart from the few specialties, price movement was confined within the very movement was confined within the very the continued of the top price.

The trading in the local market was weeks and is attracting a great deal of attention in local market circles. Good buying appeared again in American Stores which was carried to forty-two or fifty cents above Saturday's level, and within \$1.25 of the top price.

The trading in the balance of the local shares was of little interest. The Nothing of local importance developed liquidating pressure against United Gas ver Sunday to stimulate independent Improvement was withdrawn again, nevernent in the home issues. The best Nothing of local importance developed over Sunday to stimulate independent movement in the home issues. The best the local contingent could do was trail Philadelphia Electric was still pegged after the lead of the bigger board. There was, however, in all parts of the lies could underlying power, or, at least, Superior Corporation was entirely neglected, but was supported at 2114. American Gas on a few odd-lot transac

Philadelphia Stocks

205 Am Strs. 422 205 Am Gas. 51 1/9 25 †B&O pf 50 20 †Cuba Cn Sugar Sugar . 48 900 †Col. Gra. 64% 425 Ele Stor.142 -10 Gen Asp.127 120 Leh Nav. 6448
15 Leh Val. 4514
50 †Midvale, 5134
730 Pa R R., 4278
5 Pa Salt., 7942
51 Phila Ele 25
83 PRT t c, 2742
200 Ph Tract 62
225 †Reading, 7948
100 †do 1st pf 35

60 Un Trac. 38 330 U G L... 5412 1 U C N J.197 510 York Ry pref

83 1 Pa Co cons S 1-5 Phil Elec ... 93% 91% 91% 91% 4 2 Un Rwys t c 4s 50 50 50 ... 5 Wels Co 5s 98¼ 98¼ 98¼ 98¼ ¼ 16 Bonds, \$28,300, compared with \$16,100

15519 + 319 WOMAN FALLS DEAD later by her son, Ralph Heiser,

NEW YORK

REACTION IN COTTON AFTER INITIAL GAINS

Southern Selling Develops and Prices Work Few Points Below Highest of Morning

New York, Nov. 24.—The following temperatures were recorded in the cotton belt this morning: Knoxville, 42; Nashville, 44; Macon. 46; Fort Smith and Augusta, 48; Wilmington. Atlanta and Memphis, 50; Oklahoma City Little Rock, Charleston and Savannah 52; Montgemery, Thomasville and Jacksonville, 64; Meridian, 56; San Antonio and Vicksburg, 55; Shraveport, New Orleans, Pensacolia and Tampa, 60; Corpus Carlett, 66 and Galveston, 68; There was no precipitation.

Finer change made by comparison with last sale on New York Stock Exchange.

Total sales 5885 shares, compared with 5147 shares Saturday.

Later, southern selling developed and

S Net prices worked off a few points from the highest, showing about 25 points net advance, at the end of the first twenty The receipts at the ports are esti-mated at 40,000 bales, against 34,835 bales a week ago and 21,780 bales a

year ago. 35.40 85.50 33.70 32.28 32.43

Towboat Engineers' Strike Settled New York, Nov. 24.-A strike of engineers on ocean and coastwise tow-

boats, called six weeks ago has been Mrs. Anna Heiser, fifty-five years old, of 3050 Hartville street, fell dead today as she was passing 631 East Allegheny street, while on her way to do her morning shopping. Her body was taken to the Episcopal Hospital, where it was identified several hours later by her son Balph Heiser. settled by the granting of increased assistant engineers \$205 as against \$165

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TELEPHONES: Bell, Lombard 4328. Keystone, Main 2384 Government Securities Department

Short Talks to Investors 11.

How About The Rating?

JOHN SMITH asks his banker to discount his note for \$10,000. The banker does not know John Smith but agrees to look up Smith's "rating." If Smith's rating is satisfactory he grants the loan.

ANOTHER John Smith approaches the banker and asks him to invest \$10,000 in a certain issue of bonds. Smith grows eloquent over their value and the banker invests in the bonds on the spot. He never thinks to look up the "rating" on the bonds.

PERHAPS the banker does not know that bonds and other investments are "rated" nowadays. But over two thousand banking institutions in this country do know it, and they never buy bonds nowadays without first ascertaining John Moody's "rating" on the bonds.

IF looking up the rating of borrowers is good banking practice, why is not looking up the rating on securities good investing practice? IT is. Write today and let us tell you more about it.

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New York City