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REBOUND REVEALS MARKET OVERSOLD

Hasty Covering of Shorts Sends Prices Up One to Five Points

New York, Nov. 22.—Confirmation of the oversold condition was given in today's stock market when the active issues rebounded from 1 to more than 5 points above last week's closing level. Technical conditions figured prominently in the reversal of the market trend, and in many parts of the list the overextended short interest experienced considerable difficulty in covering outstanding commitments. Otherwise the buying power continued extremely limited, which, however, was counterbalanced by the absence of the urgent liquidation observed during the greater of last week.

The recovery started at the opening when, for the first time in almost three weeks, the trading was active on the constructive or buying side. This opening bulge encountered the familiar profligate and the bear were disposed to play for a further reaction, but it was soon evident they had lost their grip, and on the secondary rally prices were carried above the opening level by the more urgent covering. As the higher levels the trading lost a good deal of its snap, but the list held well.

Week-end developments were altogether favorable to the recovery movement. In addition to the improvement in the bank statements and reassuring utterances of industrial leaders, forecasting a masterly business movement after the turn of the year, there was the further recovery in foreign exchange and relatively easier conditions in the money market. The call loan renewal rates were fixed at 7 per cent, compared with 9 per cent a week ago and 8 per cent on Friday. An easier tone was also reported for time loans, but this appeared to be more superficial than real, although there was said to be a more liberal offering of these funds.

While these favorable elements contributed to help the recovery movement, the rebound was influenced more by conditions within the market itself. It had been generally recognized by all unbiased observers that the bear crowd had overshot the mark and a large short interest had been created. It was a question, however, how far the downward swing would go before the law of averages would effect an inevitable turn in the market trend. No doubt the extremely low level at which the market closed last week attracted considerable buying orders out-of-town over Sunday. It was the accumulation of these orders that furnished the nucleus for the recovery at the outset, and which, as stated, was accentuated by the hasty retreat of the more timid shorts.

Shares of almost every variety participated in the rebound. The widest rallies, however, were made in those industrial specialties which had been under the greatest pressure during the recent liquidating movement. The rally also figured prominently, especially the investment issues, although the real leadership of this division centered between Reading and Southern Railway, and other wider advances were made by Lackawanna, Atlantic Coast Line and Great Northern preferred.

SHARP REBOUND IN STORAGE BATTERY

General Improvement in the Local List Reflected Better Feeling

While there was general recovery in the local market all other movements were overshadowed by the spirited rebound of 7 points in Electric Storage Battery to 104. The trading was uncommonly active for this issue and disclosed a very scant supply of stock, making it therefore very uncomfortable for those who had gone short in the recent forced liquidation of speculative accounts. Only a part of the recovery was lost. There was also a striking rally in Lake Superior Corporation, elevating that stock to 9 against 7 1/2 on Saturday.

The better feeling pervading market circles, however, found reflection in a general improvement, not only in tone of the market, but also in substantial advance in prices. Gains in the other local shares ranged from small fractions to over a point. American Stores and United Gas Improvement were under some pressure at the outset on related selling orders, but both regained most of the loss during the day. On the other hand, the recovery in the leading railroad shares and some of the miscellaneous shares, Philadelphia Traction featured the utility group a jump of 1 1/2 points on a few transactions.

Table with columns: High, Low, 1/16, 1/8, 1/4, 1/2, Net. Lists various stocks like 5 All Insur, 170 Am Strs, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div, High, Low, 1/16, 1/8, 1/4, 1/2, Net. Lists various stocks like Adams Express, Advance Rumely, etc.

Commodity Markets

COTTON MARKET New York, Nov. 22.—After an irregular opening, the cotton market became active and quite strong this morning. There was a good deal of local covering, partly based on strength in securities and foreign exchange, which accelerated the early offerings.

December opened at 65c to 65 1/2c against 64c at the end Saturday, and later sold at 64 1/2c. May started 70 1/2c, against 69 1/2c at the end Saturday, and later sold at 70 1/2c. July was quoted at 72 1/2c to 72 3/4c at the outset, against 70 1/2c Saturday's last price, and later sold at 71 1/2c.

Spot houses bought January contracts on the call, the Southwest and New Orleans sold. Wall street traded both ways.

First quotations were unchanged to 22 points lower on nearby months and 10 to 22 points higher on later positions. The covering, which developed after the opening call, advanced January to 10.25, or 40 points over Saturday's close.

CORB FAVORITES IN GOOD DEMAND

Ryan Consolidated Bid Up to 14—Asphalt Hits, 46, Then Reacts

New York, Nov. 22.—A feature of the trading on the Broad street curb this morning was the aggressive demand for Ryan Consolidated, which moved up to 14 bid, during the forenoon, against the low of 9 1/2 made late last week. General Asphalt was actively traded in, first advancing 1/2, to 46, then reacting to 45.

There were heavy dealings in United Retail Candy, which advanced from 8 to 9 1/2, but reacted to 8 1/2 on mid-day. Siam Petroleum and Skelly Oil both made fractional gains. International Petroleum was in supply at 15 and reacted to 14 1/2.

Actna Explosives was also heavy, the price being at 9 1/2 to 9 3/4. North American Pulp was unchanged at 4 1/2. Carb Syndicate ranged from 11 1/2 to 11 1/4.

Table with columns: High, Low, P. 1/16, 1/8, 1/4, 1/2, Net. Lists various stocks like Acme Coal, Actna Explosives, etc.

Commercial Trust Company Member of Federal Reserve System City Hall Square West

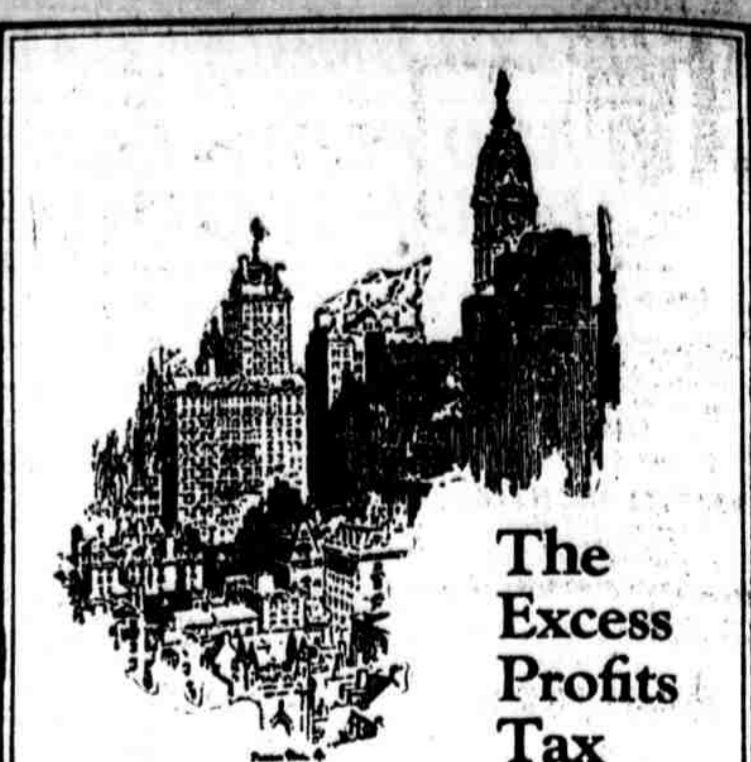
GAIN IN COTTON GINNINGS

Total Prior to November 14 Was 8,920,776 Bales

Washington, Nov. 22.—Cotton ginned prior to November 14 amounted to 8,920,776 running bales, including 177,212 round bales, 3,195 bales of Egyptian, Egyptian, and 977 bales of Sea Island, the census bureau announced today.

Under authority from the French Government we are receiving subscriptions for Republic of France 6% National Loan of 1920

Price today \$61.00 per 1000 Franc Bond



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Price today \$61.00 per 1000 Franc Bond

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