Div.
in 5

1.56 Keystone T & R.
... Laclede Gas of St L.
6 Lackawanna Steel
... Lake Erie & West...
8.50 Lehigh Valley

Lose Co. 17%
Loft Corp 9%
Loose-Wiles Biscutt. 59

Missouri Pacific Missouri Pacific pf... Montana Power pf....

Montgomery Ward ... Mullins Body

National Acme Nat Aniline & Chem.

7 Nat Cloak & Suit pr., 79 pm.
National Con & Cable 4 pm.
6 Nat Enam & Stamp. 46 pm.
6 National Lead 76
1 Nevada Con Copper. 8 pm.
10 New York C & St L. 51 pm.
10 New York Air Brake. 84 pm.
10 New York Central ... 76 pm.
11 New York Dook ... 98 pm.
12 New York Dook ... 98 pm.

5 New York Dock pf...

New York Dock pf...

New York N H & H...

New York Ont & W...

1 New York Ont a W.
7 Norfolk & Weatern
7 Northern Pacific ...
8 Nova Scotia S & C.
2.50 Ohio Body & Blower

5 Pacific Gas & Elec.

Pan-Amer Petrol Pan-Amer B Parish & Bingham

Peoples Gas Chicago.

Philadelphia Co... Phillips Pet Pierce-Arrow Motor . .

Pittsburgh & W Vt... Pond Creek Coal....

R. R. S. I. C. Stock of 8 84 8 Railway Steel Spring 84% 1.35 Rand Min Am Shares 20½ 1 Ray Con Copper ... 11½ 4 Reading ... 88½ 2 Reading 2d pf ... 84½ Perminston Typesweller 84

St Louis Southwest ... St Louis Southwest pf

Seneca Cop Corp .

Sinclair Oil

7 Tobacco Products pf 821/2... Tol St L & West ctfs 11... Transcontinental Oil... 91/4

Transcontinental Oil. . 9 Transue & Wms Steel 41

& Union Bag & Paper.

4 United Alloy Steel

USCIPA Fdy.

5 U S C I P & Fdy pf. 6 U S Food Products. 8 U S Ind Alcohol

U S Realty & Imp.

a U S Rubber 1st pf.

Utah Sec Vanadium Corp

Va-Carolina Chem

Vivadou Inc Wabash

Western Maryland West Maryland 2d

Westinghouse A Brake
Westinghouse E & M.
Wheeling & L E.
White Oil Corp.
White Motor.
Wick Spane Steel Corp.

Wick Spenc Steel Corp Wilson & Co... Willys-Overland

Wabash pf A...

Western Pacific

Woolworth F W

Woolworth pf

7 U S Steel pf.

82 1/2 11 8 %

57 11

122 1/4 121 32 1/4 32 108 103

22 1/2 + 1/4 122 + 1/4 32 1/4 + 1/6

Savage Arms 16 Saxon Motor 31/4 Sears-Roebuck 1931/2

8 Pressed Steel Car.... 8 Pullman

40 Okla Prod & Ref.... 3

Orpheum Circuit.... 24% Otis Steel 15% Pacific Develop Corp 28

NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express
Advance Rumely
Ajax Rubber
Alaska Gold Mines
Alaska Juneau G M
Allied Chem & Dye
Allie-Chalmers

7 Allie-Chalmers
7 Allie-Chalmers
8 Am Agric Chem...
8 Am Beet Sugar...
10 Am Bosch Magneto...

Am Can pf.

Am Can pf.

Am Can pf.

Am Car & Pdy.

Am Cotton Oil.

Am Drug Syn.

8 Am Steel Foundries. 29½
7 Am Sugar Ref. 05
7 Am Sugar Ref pf. 162
10 Am Sumatra Tob. 71%
8 Am Tel & Tel 95½
12 Am Tobacco 119½
6 Am Tobacco pf new. 89½
13 Am Tobacco B. 111
7 Am Woolen . 65
Am Writing Paper pf 40½
Am Zino Lead & Smelt 7½
6 Am Zino Lead & Smelt 7½
6 Am Am Copper 40%
6 Am Am Copper 40%
6 Asso Dry Goods 121½
6 Asso Dry Goods 121½
6 Asso Dry Goods 121 pf 57½
6 Asso Dry Goods 121 pf 57½

4 Asso Dry Goods 21½ 6 Asso Dry Goods 1st pf 57½ 6 Atch Top & Santa Fe 85% Atlantic Bir & Atlantic 7%

Caddo Central O & R. 1414

California Packing ... 68
California Petroleum. 1814
Canadian Pacific 118
Case J I 1st pf 83

Central Leather Central Leather pf.

Central Leather pf...
Central Leather pf...
Central Leather pf...
4 Cerro de Pasco Cop. 32
0 Chandler Motors ... 75½ 6/
4 Chempeake & Ohio ... 55
Chicago & Gt West ... 5½
Chicago & Gt West pf 22½
Chicago Mil & St P ... 35½
Mil & St P pf 53
77

Chicago Northwestern 77

Coca-Cola 34 Colorado Fuel & Iron 38%

14% 53 80%

Columb Gas & Elec. . . 55 1 Col Graphophone . . . 145

Continental Can 59 Continental Candy ... 6

4 Corn Products Ref... 72%
7 Corn Products Ref pf 80%
50 Coaden & Co...... 34
8 Crucible Steel 92

7 Cuban Cane Sugar pf 67/2
Cuban Cane Sugar pf 67/2
Elk Horn Coal.... 16/4
Davison Chemical Co. 30
10 Del Lack & Western, 224
Denver & Rio Grande, 1
Denver & Rio G pf. 1
1 Dome Mines

Emerson-Branting 8
Endicott-Johnson 56
Erie 16%
Erie 18t pf. 23%
Erie 2d pf. 16%
Famous Player L. 54%
Famous Players pf. 74%
Fater Min & Smit pf 29

Crucible Steel pf.... Cuban Amer Sugar. Cuban Cane Sugar.

a Famous Players pf.

6 General Cigar .

7 Federal Min & Smit pf 29 10 Fisher Body 83 3 Fisk Rubber 169

Freeport Texas 183 Gaston Wms & Wig. 4 8 General Chemical . . . 125

Granby Consol M & M 21 Great Northern pf.... 80 1/2 Gt Nor Ore ctfs.... 30 %

General Electric General Electric rts

1 General Motors 7 Gen Motors deb 7% . 6 Goodrich B F.....

4 Gt Nor Ore ctfs..... Gulf Mobine & Nor... Gulf State Steel....

4 Haskell & Barker Car
6 Homestake Mining
Houston Oil Co.
1 Hupp Motor Car
90 Indiahoma Ref
4 Inspiration Con Cop.
Interb Con Corp pf
Internat Agricul
7 Int Agricul Corp pf
7 Intl Harvester new
1 Internat Harvester pf

Int Mer Marine

Internat Motortruck.
7 Int Mot Truck 1st pf.
International Nickel

International Paper Invincible Oil Corp.

Kelly-Springfield T rts 4114

Island Oil

8 Kayser & Co.

Kelsey Wheel ...

Commodity Markets

COTTON MARKET

New York, Nov. 22 -After an

Kan City So

4 Haskell & Barker Car 56

Internat Agricul ... 15 14½
5 Int Agricul Corp pf. 64½ 61
7 Intl Harvester new ... 03 83
7 Internat Harvester pf164¼ 103

30 1/2 68 1/4 14 7/6

Hendee ctfs

7 Atlantic Coast Line... 89 ... Atlantic Frut...... 12 10 Atl Gulf & W I S S... 110

8 Am Linseed

734 116

10 + 16 1176 4514 + 7114

75½+ 1 65 + 1½ 9¼+ ½ 22¼+ ¼ 35½+ 1½

20

93% 94% 1974 193 + 3% 70% 71% + 3% 99 99 - 14 114% 114% + 3% 80% 80% - 36 110% 111 + 3% 64 65 + 1

In considering the pound visualize it in terms of the British Empire rather than a piece of ney where exchange value has fallen to \$3.40. We have Sterling Securities which are recommended as

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Exhibition Opens November 15-Dec. 15

BOLES & WESTWOOD dembers Phila, Stock Exchande

INVESTMENT SECURITIES

Land Title Bldo. Philadelphia

Standard Oil, N. J. 7% Pref. H. J. Heinz 7s, 1930 Amer. Rwy. 7a, 1922 Nat. Leather 8s, 1925 Westinghouse Elec. 7s, 1931

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 butstanding commitments. Otherwise the buying power continued extremely limited, which, however, was counterbalanced by the absence of the urgent liquidation observed during the greater

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 open-ing bulge encountered the familiar profit taking and the bears 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. tA the higher levels the trading lost a good deal of its snap, but the list held well. Week end developments were alto-gether favorable to the recovery move-

In addition to the improvement in the bank statements and reassuring utterances of industrial leaders, fore-casting a material business betterment casting a material business betterment after the turn of the year, there was the further recovery in foreign exchange and relatively easir 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

than real, although there was said to be a more liberal offering of these funds. While these favorable elements con-tributed to help the recovery movement, the rebound was influenced more by 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 overeshot the mark and a large short interest had been created. It was a question, however, how far the downward swing would proceed before the law of averages would effect an inevitable turn in the market trend. No doubt the extremely low level at which evitable 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 heaty retreat of the more timid shorts.

Shares of almost every variety par-ticipated 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 rails also figured prominently, especially the investment issues, although the real leadership of this division centered be-tween Reading and Southern Pacific. although 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% on Saturday, The better feeling pervading market

circles, however, found reflection in general improvement, not only in tone of the market, but also in substantial Gains in the other local shares ranged from small frac-

tions to over a point.

American Stores and United Gas Improvement were under some pressure at the outset on belated selling orders, but both regained most of the lost ground. On the other hand, there was a striking recovery in the leading railroad shares and some of the miscellaneous shares. Philadelphia Traction featured the utility group in a jump of 1% points on a few transactions.

Philadelphia Stocks

5 Alli Insur 20 20 20 20 170 Am Stra. 49 48½ 49 -1 15 Am Gas. 32 32 32 .20 Brill J G. 53½ 53½ 53¼ 53¼ 1 20tChinoCop 21 21 21 41 5 Alli Insur 20 170 Am Strs., 49 10 do pref. 80 15 Am Gas., 32 200tCuban Ca Sugar... 25 100 †do pf... 67 ¼ 2310 Elec Stor. 104 6 p c pf. 62% 200+Great Nor
Ore... 30 30 4 4 securities and toreign absorbed the early offerings.
2200 Lake Sup 9½ 8¾ 9 +1% Although bearish, the Census Bu62 Leh Nav. 73¼ 73 73
50 Leh Val. 49½ 49% 49½+1
100+Midvale. 31¼ 31¼ 4½
31¼ 4½
Spot houses bought January con620+Pan-Am 200†Great Nor Pet ... 75 74% 75 + ¼ tracts on the call; the Southwest and tracts on the call; the Southwest and New Orleans sold. Wall street traded both ways. 772 Pa R R. 41½ 41 41¼+1
20 Phila Co
cum pf. 30 30 30
148 Phila Elec 22¼ 22½ 22¼ ½
129 do pref. 27 26¾ 27 + ½
123 PhilaTrac 51¾ 51½ 51½ +1⅓
10†Reading. 87½ 87½ 87½ +2½
200 Tono Min 1¾ 1¾ 1¾ 1¾
175 Un Trac. 30 29½ 29⅓
10 do pref. 50 50 50

070 U G I . . . 313 10 do pref. . 50 20 Uni Cos N J 170

2 4-5 Lib Bonds

opening call, advanced January to 16.25, or 40 points over Saturday's close. N J....170 170 170 170 March 40†West'gh'se 41% 41¼ 41½ 41?+ ¼ July

les in BONDS 1:15 N 686 High Low p.m. ch 2 Bell Tel 7s.10114, 10114, 10114... 2 Bell Tel 48..... 55 55 55 — 14

GRAIN MARKET Chicago, Nov. 22 .- On fairly general buying by commission houses, in a small way, wheat opened stronger this morning, with offerings lighter. On the upturn, some local operators sold.

There was little in the news that could be called constructively bullish on 2 4-5 Lib Bonds
3d 4½s... 83.88 88.50 88.80 + 70
14 4th 4½s... 86.40 85.90 85.10 + 40
3½ Vic N 4½s. 96.00 95.80 95.80 - 20
3 Phila Co cons
6s 79 78½ 78½ - ½

14 the market, but there appeared to be a better feeling in financial circles and the technical position was thought to have been improved by the recent dras-

16.25 15.88 15.83 15.80 15.65

Today's open 16.05 15.75 15.75 15.75 15.60

1400 600 100

3600 600 1200

10% + 36 12% - 1% 10% - 1% 54½ + 0½ 74½ + 1½ 20 - 2½ 14% + % 10% - ½

125% + 3%

7014 - 114 4216 + 116

21 + 1 80 ½ + 3 % 20 % + %

20 % + % 10 % - % 34 % - % 17 % + %

33% + % 18% + % 14% + % 61 - 3% 93 + 1 104% + 4%

15% + %

54 + 2 30 ½ + ½ 68 ¼ - ¼ 14 % + ½

40 + 1½ 25¼ + ½

22 + 1¼ 45¼ - ⅓ 70 - 5 41¼ + ¼

1954

4114

125

125

122%

regular opening, the cotton market beundertone of the market was stronger. At 71 cents and above for May, commission concerns took the selling side. December open at 65c to 65\(^4\)c, against 64c at the end Saturday, and later sold at 64\(^4\)c. May started 70\(^4\)c to 70\(^4\)c, against 60\(^6\)c at the end Saturday, and later sold at 70\(^4\)c. July was quoted at 72\(^4\)c to 72\(^4\)c at the outset, against 70\(^6\)c. Saturday's last price, and later sold at 71\(^4\)c. Oats were firmer on more active bidcame active and quite strong this morncame active and quite strong this morning. There was a good deal of local
covering, partly based on strength in
securities and foreign exchange, which
absorbed the early offerings.
Although bearish, the Census Bureau's ginning figures, of 8,920,776
bales, cut little figure in the early mar-

price, and later sold at 71%c.
Oats were firmer on more active bidding and a decrease in offerings. December started at 44c to 44%c, against 43%c at the end Saturday. May opened at 48c to 48%c, against 48c at the close Saturday. July opened %e lower, at 47%c. First quotations were unchanged to 22 points lower on nearby months and 0 to 22 points higher on later positions The covering, which developed after the

Early estimates were for 41 cars of wheat, 50 cars of corn and 90 cars of

LIVESTOCK QUOTATIONS

Chicago, Nov. 22.—HOGS—Estimated receipts, 52,000 head; leftover, 4170 head. Very little doing, fully 50c lower than Saturday's average, but a few sales that way: \$11.40 paid.

CATTLE—Estimated receipts, 31,000 head.

SHEEP—Estimated receipts, 41,000 head. Pitteburgh, Pa., Nov. 22.—CATFLE—Re-ceipts, 2500 head. Lower. Steers, 112.506 18; helfers, \$7.50 @6; cows, \$46 %, Calves.—Receipts, 1000 head. Lower. Top, \$16. HOGS — Receipts, 13,000 head. Lower. Heavies, heavy and light yorkers and pigs, \$11.50 @11.75. SHEEP AND LAMBS — Receipts, 7500 head. Lower. Top sheep, \$0.50; top lambs, \$11.50 @10.50; top lambs,

started at \$1.62 to \$1.61, and later receded to Saturday's last price of \$1.50.

Offerings of corn were scarce in the early trading and on a general rush of bidding by commission houses the undertone of the market was stronger.

At 71 cents and above for May, commission concerns took the selling side.

7%

East 8t, Louis, Ill., Nov. 22.—CATTLE—Receipts, 0500 head. Steers steady to strong, only a few here: quality. common; best price paid. \$19.25. Bulk. \$48.9 best cows and heifers, 25c higher; canners, 10c to 15c higher; bulk. \$3.25@3.50; bulls strong; bulk. \$4.78.65.50; veal calves top, 114.75; bulk. \$14.014.50 stockers and feeders alow. ers slow.

HOGS — Receipts, 17,000 head. Slow.
Underione weak; 70c to 80c below Saturday's best time, or 35c to 50c lower than the average. Top. \$11.35; common price.
\$11; bulk, \$10.90 \$11.25; all classes sharing i riche decline; quality fairly good; large percentage of lights and pigs.

SHEEP—Receipts, 5000 head. No sales, prospects lower on lambs and sheep, bidding, 50c lower on heavy fed lambs weighing over 90 pounds.

Raw Sugar Market Quiet New York, Nov. 32.—The raw sugar market is quiet and uncertain owing to the threatened embargo on exports from Cuba. There were no sales reported Saturday. The market is quoted nominally at 5.76 cents, duty paid. Importations on Saturday included 23,000 bags Cubas to the National Co.: 4000 bags Porto Ricos to the Federal Co., and 61,427 bags Javas coneigned to the trade. The local refined market is unchanged.

Washington, Nov. 22.—The Interstate Commerce Commission today approved an order requiring the payment in United States money and prepayment of charges on shipments between Canada and the United States. The effect of the action would be to require shippers to prepay in American money charges for interstate transportation wholly within the United States. American railroads would thus be protected agains loss by reason of depredation in Canadian money. East Buffalo. N. Y. Nov. 22.—CATTLE.— Receipts, 5000 head. Slow, good stady; common 25c to 50c lower. Frime steers and shipping steers, \$12.500 is.50; butchers, 18.500 is; cows, \$268.75; bulls, \$508.75; stockers and feeders, \$5.500 5.50; fresh cows

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 for Ryan Consolidated, which moved up to 14 bid, during the forenoon, against the low of 9½ made late last week. General Asphalt was actively traded in, first advancing %, to 46, then re-acting to 45. There were heavy dealings in United Retail Candy, which advanced from 8 to 9½, but reacted to 8½ around mid-day.

day. Simms Petroleum and Skelly Oil both

Simms Petroleum and Skelly Oil both made fractional gains. International Petroleum was in supply at 15 and reacted to 14½.

Actna Explosives was also heavy, the sales being at 9% to 9½. North American Pulp was unchanged at 4½. Carib Syndicate ranged from 11% to 11½.

INDEPENDENT OILS 11% — %
7854 + 1
814 + 2½
86 + ½
8787 - ½
15 + 1½
15 + 1½
178 - 1
178 - 1
178 - 1
178 - 1
178 - 1
178 - 1 MINING

1920

11 + % 10% - % 11% + 1% 70% + 1% 93 36 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; 31,495 bales of AmericanEgyptian, and 977 bales of Sea Island, the census bureau announced today.

Last year, to November 14, ginnings amounted to 7,604,320 bales, including 84,241 round bales, 19,009 bales of American-Egyptian, and 4231 bales of Sea Island.

Merican-Egyptian, and 4231 bales of Sea Island. Sea Island. Sea Island. Sea Island. Sea Island. Missings by states to November 14, this year, were: Alabama, 505,936; Arisona, 40,423; Arkansas, 675,192; California, 25,096; Florida, 15,278; Georgia, 1,167,340; Louislana, 300,119; Missisippi 600,809; Missouri, 35,634; North Carolina, 501,-158; Oklahoma, 614,626; South Carolina, 158; Oklahoma, 614,626; South Carolina, 30,77,797; Tennessee, 165,390; Texas, 3,156,773; Virginia, 6439; all other states, 3766 18% ÷ % 39½ + 1½ 23½ + 36 47 + 3 7% + ½ 107½ + %

FOREIGN EXCHANGE New York, Nov. 22.—Foreign exchange opened this morning at higher rates for sterling, francs, lire, and most of the

exchanges.
Quotations were:
Demand sterling 3.49 ½, cables 3.50 ½;
franc cables 6.15, checks 6.14; lire cables
3.85, checks 3.84; marks, 1.47; Swiss
cables 15.74, checks 15.76; guilder cables
30 ½, checks 30 ½; pesetas cables 13.60,
checks 13.50; Belgian cables 6.57, checks
6.56.

SATURDAY'S FINAL QUOTATIONS Sterling France Lire Guliders . 3.4614 8.05 3.76 30,25 . 3.4614 8.07 3.78 80,85 TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 3.494 6.14 5.84 30.50 3.504 6.15 3.85 30.62

BANK CLEARINGS Hank clearings today, compared with cor-responding day last two years; 100 1016 1018 Phila... \$68,901,150 \$72,976,604 \$67,188,428

MONEY-LENDING RATES NEW YORK—Money on call, bott larses of collateral, opened today at er cent for lending and renewing.

PHILADELPHIA-Call, 6 per cent PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent, (Note—These are merely nominal quotations as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.

GOVERNMENT BONDS Panama coupon 2s, 1936.
Panama registered 2s, 1936
Panama coupon 2s, 1938.
Panama registered 2s, 1938
Panama registered 2s, 1938
Panama registered 3s, 1961
Panama registered 3s, 1961
Philippine 4s, 1934.
Philippine 4s, 1935.
Philippine 4s, 1935.
U S Gov coupon 2s, 1930.
U S Gov coupon 2s, 1930.
U S Gov coupon 4s, 1925.



"THE Excess Profits Tax, I as anything more than a temporary war tax, is essentially bad. As its author I can assure you that in framing it I had no conception of its continuing beyond the period of the war."

> REGINALD McRENNA Former Chancellor of the Exchaquer
> of the British Empire

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U. S. Metal Cap & Seal, Com. Seaman's Oil Revere Motors Corp. Stevens-Duryen Units Turman Oil Templar Motors Mid Texas Petroleum Corp.

Widener Building

Philadelphia .

JONES & BAKER

MªCown&Co Locust 5194 Land Title Bldg. Bace 414 Nate Youk Tel. Connection, Canal 4846

Virginia Bailway and Power Co., 6 per tit on preferred, to be paid in preferred, against \$1.69 at the close Saturday, and later sold at \$1.68½. March

DIVIDENDS DECLARED tic liquidation.