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F	Low Prices for Bonds	PRICE MOVEMENTS	Dia:	1:30 Net D			Analyses ·	OTHER
	Bond prices are low. No one disputes it.	WERE FEVERISH		20 19 19 · 1800 1. 1. 50 50 50 - 3 109 3474 3814 3314 + 34 400	120 130 Keystone T & R 10% 0% Leat Laclede Gas of St L 44 44 44 Lackawanna Steel 54 53% 53% Lackawanna Steel 54 53% 53%	TRADE ON THE CURB	of Leading Rails	CAPITAL \$ 500,000,00
	That they will eventu- ally reach higher levels	Opening Bulge Ran Into Ex- tensive Selling for Profits.	1299 - Ainska Gold Mines. 100 - Alaska Juncau G M 2300 - Allied Chem & Dys. 100 - Allied Chem & Dys. 600 - Allis-Chaimers	1 % 1% 1% 1% 4 60 1. 1% 1% 1% 700 58 52 52 4 76 100 3. pf 89% 89% 89% 80% 70 70 200 31% 20% 30% 10% 10% 10%	Lake Eris & West 161/2 18 18 8 Lee Rubber Tie 171/4 171/6 171/6 80 Lehigh Valley 503/6 403/6 405/6 7 Liggett & Myers pf. 103 103 103 1 Loewe Co 187/6 173/6 173/6	Activity Induced by Drop in Activity Price of Sugar-Asphalt	WE have prepared and have for dis-	SURPLUS (EARNED) \$2,000,000.00
	is also true. It may take longer for prices to approach normal	tensive Selling for Profits. Soft Spots Uncovered	406 8 Am Agric Chem 406 6 Am Agric Chem pf. 100 10 Am Bosch Magneto. 400 8 Am Beet Sugar		. Lost Corp	in Supply	features of the leading dividend and nondividend paying railroad stocks, with particular reference to earning possibilities under the increased freight	PHILADELPHIA COMPT
	than some authorities believe, but a good	New York, Nov. 23.—The extreme feverishness which developed in to- day's stock market was wholly in line with precedents. It was not because	300 Am Can 100 7 Am Can pf. 3700 12 Am Car & Fdy 200 12 Am Car & Fdy 100 7 Am Car & Fdy 100 7 Am Car & Fdy	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 Manhattan Elev guar. 56% 56% 56% 8 May Dept Prores	+ 5% New York, Nov. 23:—Sweets Co. of America was the chief, feature of trad- ing on the Broad street curb today, be-	and passenger rates. A copy will be gladly	
	long-term bond pur- chased now is the best kind of investment for	of any particular adverse developments or any change for the worse in funda- mental and economic conditions, but entirely because of those peculiar con	1000 6 Am Drug Syn 1000 6 Am Express 1000 . Am Hide & Leather 1300 7 Am Hide & Leather	736 736 736 6600 1. 120 120 120 + 2 3700 835 8 835 + 1 300 pf 49 49 + 15 100	60 Middle States Corp	 17 forenoon and moving up to 2%. United 17 Retail Candy, however, was featureless and remained unchanged in its market position. 	Carstairs & Co.	May become a burden- some care to any indi-
	the average individual. Write for circular No. D-92.	ditions within the market itself, com- monly known as the technique. There was a buoyant opening, recording fur- ther substantial rallies from the recent protracted liquidating movement, which	800 4 Am Ice 100 6 Am Ice pf. 1800 6 Am Internat Corp 600 8 Am Linseed 100 7 Am Linseed pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Missouri Pacific	+ 1% General Asphalt showed strength at the opening, when it sold at 48%, but was in supply from that time, becom- ing heavy under free offering. Simms anged from 8½ to 8½, and Interna-	Membera Philadelphia and New York Stock Exchanges 1419 Walnut Street, Phila.	vidual you may appoint as your Executor. It may require too much of
	GRANDLER & GOMPANY	was to be looked for in view of the momentum gained by the recovery movement yesterday. The early pace was too vigorous to be long maintained.	100 Am Locomotive 100 Am Mait. 1300 Am Safety Razor 1300 Am Ship & Com 1300 Am Smelt & Ref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nat An & Ch pf ctfs. 53 51 53 53 50 National Acme 59 50 50 National Choak & Suit 30½ 29½ 75 7 Nat Cloak & Suit pf., 73 78 78 78	+ 1 ranged from 8½ to 8½, and Interna- tional Petroleum dropped from 15½ to - 1 15. - ½ Lima Locomotive was traded in at 60½ to 90½ Horoman Paner was	71 Broadway, N. Y.	his attention or it may depreciate in value unless managed by a trained
	Franklin Bank Bldg. Philadelphia New York Boston New Haven Baltimore	and extensive selling for profits, coupled with renewed drives on the part of the professionals, quickly canceled most of the early improvement. The market, however, came back, regaining about	200 7 Am Smelt & Ref r. 1300 8 Am Steel Foundries 900 7 Am Sugar Ref. 1300 10 Am Sumatra Tob 1200 10 Am Tel & Tel	86% 86% 89% + % 200 	Nat R R of Mex 1st pf 814 814 814 814 -	+ 1 60% to 60%. Percures raper was heavy, selling at 10%. New York Ship- + 1% building sold at 34. There yns a lit- - 7% tle business in Aetna at 9% to 9%. INDUSTRIALS 1:80	EMPIRE GAS & FUEL CO.	organization. Appoint the Northern
		two-thirds of the initial improvement. followed by the familiar backing and filling by which the general list started nowhere and reached nowhere.	1600 12 Am Tel & Tel 100 12 Am Tobacco 1 1600 6 Am Tobacco pf new 1600 12 Am Tobacco B 8800 7 Am Woolen 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 N O Tex & Mex	+ 14 - 1% - 1% Acme Coal High Low p.m. - % Actan Explosives 04 04 04 - 5% Brit Am Tob coup	Bond Secured, Convertible Sinking Fund 6% Notes, due 1924	Trust Company
E.	THE POUND	While some of the sore spots may have been cut out, which facilitated the technical rally yesterday and Sat- urday, the day's movements demon- strated conclusively there were still a	100 Am Zinc Lead & Sme 300 6 Am Zinc Lead & Sme 310 4 Anaconda Copper 400 4 Asso Dry Gods	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Norfolk & Western 1981/4 993/6 993/6 4 5 North American 641/6 54 54/6 4 7 Northern Pacific 681/2 87 89 - 5 Nova Scotla S & C 871/2 371/2 371/2 4 50 Ohio Body & Blower 121/6 121/2 121/2	+ '5 Farrell Coal 17 16 17 + '6 General Asphalt 48% 47% 47% + 15 General Asphalt 48% 47% 47% + 16 Heroules Paper 18% 18% 18% - % Heyden Chem 34% 2% 8% + 13% Lima Locomotive 60% 60% 60% + 13% Lima Locomotive 60% 60% 60% 60%	Oreas earnings over 18 times interest charges. - Interest Payable Monthly or Semi- annually as Desired y Investor	as your Executor and Trustee and avoid the dangers which arise from
ſ	STER	good many lame ducks left who having been helped over the bumps last week were in no position to hang on much longer and were indisposed to slide out	3800 6 Atch Top & Santa F 400 5 Atch Top & Santa F 400 5 Atch Top & S F pf. 300 - Atlantic Bir & Atlant 7 Atlantic Coast Line 7 Atl Refining 75 pc	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 Ohio Body & Blower 121/2 121/2 121/2 Ontario Silver Mining 1/2 41/2 41/2 Orpheum Circuit 2 1/2 281/2 281/2 Otla Steel	Hock Valley Prod 04 0 0 + 14 Mercer Mutors 04 54 54 + 54 N. 7 Shipbuiking 04 54 54 + 54 N. 7 Shipbuiking 04 54 34 + 54 North Amer Paper 44 44 44 + 14 Perfection Tire 1 1 1 1 - 16 Radio Chem pref 24 24 24 24	"Moody's Analysis" Rates These Motes "A" Yield Over 10%	incompetency and indif- ference, neglect, sickness and death. Your Estate
	Looking Forward	when the opportunity was offered to get out at reduced losses. In the two days it must be remembered the indus- trials regained more than one-third of	7 Atl Refining 7% pf. 7500 10 Atl Guif & W I S S. 100 7 Austin Nicholas Inc I 82300 8.50 Balt Win Locomotive. 9300 Balt & Ohlo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Develop Corp 191/2 191/2 191/2 5 Pacific Gas & Elec 48 49 4 1 Pacific Mail 201/6 203/6 201/6 6 Pan-Amer Petrol* 791/6 771/6 781/7 6 Pan-Amer Petrol* 74 71/6 781/7	- 1/4 Radio Chem pref	Particulars on request	with us is a sacred and confidential
	purchase of certain	decline suffered since election and much more in the rails. Then again undoubt- erly much of the stock bought during last Friday's aggressive session for support came out this morning. Fur-	400 Barrett Leather 800 S Barrett 800 S Barrett Co ctfs of de 400 Bethlehem Motors	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Penn Seaboard Steel. 12% 10% 10%- Peoples Gas Chicago. 37 36/2 36/2 Pere Marquette	- % United Ret Candy	M& Martin & Co. 1411 Walnut St.	TRUST
1		thermore the conditions which were supposed to be responsible for the re- cent violent market shakedown have not disappeared. To the contrary, they	 500 8 Bethlehem Motors 1100 5 Bethlehem Steel 8% 1 400 Booth Fisherles 300 Brklyn Rapid Trans 300 10 Burns Bros 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pere Marquette pf 45 45 45 Phillips Pet	+ 14 Allied Oil 14 13 14 - 34 Atlantic Pet 84 84 64 + 16 Boone Oil 2 2 2 14 + 16 Boone Oil 2 2 2 14 - 16 Carib Synd 13 14 15 12 - 16 Carib Synd 13 14 12 14 + 16 Boone Oil 13 12 12 14 - 16 Carib Synd 13 14 12 12 + 16 Coarib Synd 13 12 12 14 + 36 Cities Serv 18' otts 52 3	Philadelphia	Specialists in OHIO MOTOR, RUBBER
1	Immediate	were still very much in evidence, al- though many are confident in the belief that the worst side of the general busi- ness and economic situation has been already discounted.	 10 Burns Bros Butte Copper & Zinc. 700 Butte & Superior Co 100 Butterick 100 Caddo Central O & F 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Pitta Coal 61 61 61 61 Pittaburgh & W.Vt 29% 28% 29 1 Pond Creek Coal 14 14 14 8 Pressed Steel Car 83% 83% 83% 7 Pressed Steel Car 61, 03% 93% 83%	+ 12 Consent & Co	Washington County	OHIO MOTOR, RUBBER AND STEEL SECURITIES COMPLETE SERVICE
1	FRAZTER & Ca	already disconnted. From the manner in which the mar- ket started out there was every promise of anothe τ day of discomfort for the bear camp. It was noticeable, however, that most of the excitement centered in	 Caudo Central O & F Caudo Central O & F California Packing California Petroleun Canadian Pacific Central Leather Central Leather Central Leather Central Leather 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Pullman 106 104% 104% 5 Punta Alegre Sugar. 53% 51% 51% 4 Pure Oll Co. 36 35 35% 6 Railway Steel Spring. 871% 85 85 35 Rand Min Am Shares 21 21 1 1	+ + 2 214 2 214 2 214 2 214 21 <td>Pennsylvania</td> <td>In All Forms of Investment Main Departments Investment, Brokerage</td>	Pennsylvania	In All Forms of Investment Main Departments Investment, Brokerage
ſ	BROAD AND SANSOM STS. PHILADELPHIA 83 BROADWAY, NEW YORK 19 SOUTH ST., BALTIMORE	that most of the excitement centered in the highly speculative specialties which had been unduly depressed while the more representative issues after opening advance showed a tendency to bang	100 4 Cerro de Pasco Cop. 100 10 Chandler Motors 100 4 Chesapeake & Ohio. 100 Chicago & Gt West. 100 Chicago Mil & St P	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$.35 Rand Min Am Shares 21 21 21 21 1 Ray Con Copper 11% 11 11% 4 Reading	+ ½ Maracalbo Oli	Road 4½ s Tax Free in Penna.	Acceptance, Liberty Bonds Foreign Exchange Statistical, Ohio Securities
	19 SOUTH ST., BALTIMORE 927 15TH ST., WASHINGTON	nre. Such issues as General Motors, Crucible Steel, other motors and pool specialties made opening gains any- where from 1 to over 3 points. The	100 . Chicago Mil & St P 200 5 Chicago Northweate 6700 . Chi R I & Pac 100 6 Chi R I & Pac 6% 1300 . Chile Copper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Replo Steel 80 /4 80 /4 80 /4 6 Republic Iron & Steel 60 /4 67 /4 68 /4 7 Republic Iron & Stip 50 /4 80 /4 80 /4 7 Republic Iron & Stip 50 /4 80 /4 80 /4 7 Republic Iron & Stip 50 /4 80 /4 80 /4 7 Republic Iron & Stip 50 /4 80 /4 80 /4 7 Republic Iron & Stip 50 /4 80 /4 80 /4 8 94 /4 70 /4 70 /4 71 /4 20 Royal Dutch N Y	+ 14 Red Rock Oli	• Exempt from All	Extensive Private Wire Connections
F	We Recommend for Investment	representative rails and industrials were also strong but they were over- shadowed by the pyrotechnics in the in- dustrial specialties. When the trend was reversed General	 400 1.50 Chino Copper 100 7 Cluett Peabody pf. 100 . Coca-Cola 200 8 Colorado Fuel & Ir 200 5 Columb Gas & Eleo. 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 St Joseph Lead 14 1334 1334 St Louis San Fran 2634 2536 St Louis Southwest 31 3034 3034 St Louis Southwest pf 4334 4334 4334	Victoria Oli new 1 Woodburn 1 Mining Alaska Br Columbia Big Ledge	\$ 5,000 due Oct. 1, 1933 10,000 due Oct. 1, 1934 5,000 due Oct. 1, 1935	Members of New York and Other Principal Stock
-	Gillette Safety Razor Stock	Motors soon canceled its advance on an enormous turnover and weakness sud- denly developed in low-priced rails. New Haven fell 5 points and Texas and	3690 1 Col Graphophone 100 7 Col Graphophone pf 200 7 Consolidated Cigar 300 7 Consolidated Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Santa Cecella Sugar. 5% 176% 5% Savage Arms	+ 1/2 Boston & Montana 42 40 41 Caledonia Mining	2,000 due Oct. 1, 1936	OTIS & CO.
	The Company manufactures and sells the Gillette Safety Razor and blades, known the world over. Its history is one of remarkible progress and expansion. From	Pacific 2%, the reaction embracing St. Paul preferred, Rock Island, New York Central and Southern Pacific, Shippings were netx to yield, notably Atlantic Gulf, United Fruit and American In-	200 2 Con Interstate Cal M 200 3 Consolidated Textile 200 6 Continental Can 200 1 Continental Candy . 4600 4 Corn Products Ref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Seneca Cop Corp 18% 18% 18% 74 Shell Transport 45% 45% 45% Sinclair Oll 27% 26% 27% 6 Sloss-Sheft 55% 55% 55% 55%	+ 14 Eureka Holly 14 14 14 + 14 Gold Cons 6 6 6 6 6 6 6 6 6 6 6 6 7 7 7 7 7 8 13 13 13 13 13 13 14 1	· · · · ·	Investment Bankers CLEVELAND New York Boston Detroit Cincinnati Columbus Tolede Akron Youngstown Denver
1	progress and expansion. From the outset the merit of the Gillette Razor has been so pronounced that its sale and use have de- pended almost entirely upon the ability of the organization to	Gulf, United Fruit and American In- ternational. Crucible and General Elec- tric forfeited their advantage and oils began to sag. Royal Dutch showing especial pressure. Although call money	100 7 Corn Products Ref 400 2.50 Cosden & Co 400 8 Crucible Steel 306 7 Crucible Steel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Southern Pacific115 11234 11334 Southern Rail2012 2534 2534 5 Southern Rail pf60 60 60+ 7 Stand Oll of N J pf 10534 105 105 4 Stewart-Warner Speed 29 2834 29	- 1% Emma Silver	Biddle & Henry 104 SOUTH FIFTH ST.	Akron Youngstown Denver Colorado Springs
1	ability of the organization to meet the demands of the market. Net earnings October, 1920, \$870,-	especial pressure. Although call money opened at 6 per cent, the lowest initial rate in many months, stocks made fur- ther recessions with the approach of noon.	 300 7 Cuban Amer Sugar. 1200 Cuban Cane Sugar 800 7 Cuban Cane Sugar 100 10 Del Lack & Western 500 Denver & Rio Grand 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Stromberg Carb 401/2 45 46 7 Studebaker 481/2 463/2 463/4 Submarine Boat Corp 111/6 101/2 111/6 2 Superior Oli Corp 141/2 16 14 Tenn Cop & Chem 81/2 83/6 83/6	- 12 Marsh Mining 11 10 11 - 12 Mother Lode new 59 59 59 - 19 Mother Lode new 55 5% 5% 5% + 10 Mother Lode new 5% 5% 5% 5% - 14 Mother Lode new 5% 5% 5% 5% 5% - 14 Mother Lode new 5% 5% 5% 5% 5% - 14 Mother Lode new 5% 5% 5% 5% 5% 5% - 14 Mother Lode new 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Cities Service	
	19%. No bonds, notes or preferred stack outstanding. Dividends have been paid as fol- lows:	LOCALS INCLINED TO MARK TIME	1700 Denver & Rio G pf 200 Elk Horn Coal 200 5 Endicott-Johnson 4500 Erie 1st pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 Texas & Pacific	T 24 Ray Verde	Company Convertible Gold Debentures Series C, Seven Per Cent	
	1017 \$7,00 per share 1018	Financial Difficulties of Prom-	400 Erie 1st pf. 500 Erie 2d pf. 4700 8 Famous Player L. 200 8 Famous Player L. 300 10 Fisher Body	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 Tobacco Products 55½ 53½ 13½ Tol St L & West ctfs 11 11 11 Transcontinental Oil. 9% 9¼ 9¼ 8 Union Bag & Paper 76 78 78 78 Union Oil	- 1% Tonopah-Jim Butler 17 17 17 Tonopah Rescue Eula 27 27 27 Unity Goid	Series C, Seven Per Cent Holders of the above Debentures may con- vert on December 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the aggregate principal amount of Series C. Debentures owned by them respec- tively on November 1, 1920. Conversion must be requested by such owners prior to	WIL THEY?
K	We believe this Company will be unaffected by any change in economic conditions.	inent Commercial Concern Were Without Effect	3500 3 Fisk Rubber 700 Freeport Texas 1100 Gaston Wins & Wis 200 6 General Cigar 3600 8 General Electric	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 Union Pacific 123 12134 12134 4 Union Pacific pf	- 34 Ailled Packars 6s 60 59 595 + 34 Ailuminum 7s	December 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before December 1, 1920, or	Col. Graphaphone
		market movements were much on the same lines as those of New York. Ir-	8200 General Electric rts 21700 1 General Motors 300 1 Gen Motors cfs 6% 600 7 Gen Motors deb 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 United Fruit	 Anglo-Amer 75 a. 995, 995, 995, 955, 955, 955, 955, 955	thereafter, of the Debentures so desired to be converted (properly indorsed, if regis- tered) to Henry L. Dotterty & Company, Fiscal Agents, such Debentures will be con- verted into Citles Hereiter Corrections of the con-	Vanadium Steel Middle Sts. Oil Simms Pete
L	Aldred & Company	regularity characterized the fluctuations	1000 6 Goodrich B F 200 7 Goodrich B F pf 100 Granby Consol M & 200 Gray Davis 2500 7 Great Northern pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 U S Ind Alcohol 73% 71 71 U S Realty & Imp 40 39 39% 8 U S Rubber	- 1. Goodrich Tire 7s	ferred and Common stocks or the basis set forth in said Debentures, certificates for which stocks will be issued and trans- mitted to such owners in the amounts re- spectively due. Henry L. Doherty & Company	Jimms Fete U. S. Ship Read about them in this issue of the Review of the Market-Just out, Write for H-10.
f	Important	ness of the current market. Electric Storage Battery continued to hold the limelight scoring an early ad- vance to 106%, from which it reacted	 300 4 Gt Nor Ore etfs 100 Guif Mobine & Nor. 100 Guif Mobile & Nor. 100 4 Haskell & Barker C. 100 Hendee etfs. 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 U S Steel	Pan-Amer Pet 7a	Fiscal Agents Citles Service Company Dated November 17, 1920.	GUTHRIE & McGOVERN Members Phils, Stock Exchange 1430 South Pean Sq., Phils,
	Industries Our current weekly Market	later to 104. An idea seems to prevail on the street that with the transfer of the large General Motor holdings to Morgan-du Pont interests, there had	2000 Houston Oll Co 300 1 Hupp Motor Car 200 7 Illinois Central 900 4 Inspiration Con Cop	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Va-Carolina Chem 43 40 40% 6 Va Iron Coal & Coke	- X Western Elec 18		1430 South Pean Sq., Phila. Spruce 6416 Bace 2009 New York S2 Brondway
	Letter describes the recent activities and industrial development in a number of stock issues, with im-	been a similar withdrawal of liquidating pressure from that stock. There is not much to be said concern- ing the movements of the other local stocks, as none of the individual trans-	100 Interb Con Corp 400 Interb Con Corp pf 500 Internat Agricul 1300 7 Intl Harvester new. 1700 Int Mer Marine.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Weber Heilbroner 16 10 10 Western Maryland 11% 11 11 West Maryland 2d pf 20 10 10 Western Pacific 36 34% 34% 6 Western Pacific pf74% 73% 73%	 exchange ngures today showed a de- cline of 1 cent from yesterday's finals to 3.51% for demand sterling and 3.52% ½ for cables. A feature was an advance ½ of 60-points in francs. Lire galand 23 	Convertible 7s, 1921 Chattanooga Railway & Light Co.	
	portant data concerning GENERAL	actions contained any special feature of interest. In all the opening prices were higher, but the profit-taking and lessened buying demand brought a	 600 d Int Mer Marine pf 600 Internat Motortruck 100 7 Int Mot Truck 1st pf. 3100 International Nickel 1000 International Paper 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Western Pacific pf 74% 73% 73% 7 Western Union Tel 86 86 86 7 Westinghouse A Brake 93 92 93 4 Westinghouse E & M. 44 42% 42% Whegling & L E 11% 11 11	 joints. Quotations were: Franc cables 6.24, checks 6.23; lire cables 3.92, checks 3.91; Christiania cables 3.92, checks 13.90; Strokholm 	E.W.ClarksCo.	Railroad Equipment Issues
	U. S. FOOD	prompt cancellation of the gains, butin- stead of being followed up by renewed selling, the market became dull and narrow.	3400 . Invincible Oil Corp. 200 . Iron Products 9200 . Island Oil 830 . Kan City So	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wheeling & L E pf., 21 20 20 4 White Motor	 cables 19.70, checks 19.60; Copenhagen 4 cables 19.70, checks 19.60; Swiss cables 15.82, checks 15.83; guilder cables 30%. 76 checks 30%; pesetas cables 13.47, checks 78 13.45; Belgians gained 2 cents to 6.68 79 cables, checks 6.57; marks 15.8 	BANKERS 321 Chestnut St., Philadelphia Members New York and Philadelphia Block Exchanges	should be among the first of the high-grade investment se- curities to benefit by the ex- nected lower money rates.
	PRODUCIS Write or Telephone for a	With the exception of United Gas Improvement, which surrendered 15% points of yesterday's rally in a decline to 315%, the utility group held their ground surprisingly well. The radis fol.	200 4 Kansas City So pf 2000	46 4512 4512 - 12 300	1 Willys-Overland 8% 8 8% 7 Willys-Overland pf	- 14 In Montreal today, which was down to		pected lower money rates. Our list of the most attrac- tive issued on the "Phila. Plan"
	SMITH, REDPATH & CO. Members Phila, Stock Exchange	lowed close to the New York parity. A point decline in American Gas was the only feature of the miscellaneous list. The trading in this quarter being ex-	Commodity Markets	December started at 65% c against 64% c at the end yeste	to 65%c. Philadelphia Stocks	At 10% per cent. YESTERDAY'S FINAL QUOTATIONS Sterling France Lire Guilders Demand 8.49% 6.62 3.87 30.90 Cables	RATING BOOKS	may be had upon request. Reed A. Morgan & Co. Members of the Phila, Stock Exch.
l	PHILADELPHIA Phone: Spruce 6850	ceedingly light. Announcement of the appointment of a creditors' committee for one of the prominent local mercantile houses ex-	ton market today. Spot house	ool was to 715%c, ngainst 71c at the o the cot- ses and opened at 7%c higher, at	i at 713%c close yes- 410 Am Strs., 50 50 50 %c. July 150 Am Gas., 31 31 31 73c and 1116 Elec Stor 1063/104	Chies. TODAY'S OPENING QUOTATIONS Sterling France Life Guilders Demand	Are Known All Over They are the Standard for Bankers and Investors. Ask your Bank or	Members of the Phila. Stock Exch. West End Trust Bidg., Phila.
T	······	in the second	Wall street interests took the co- that first prices were generally 15 points net higher.	otton so dropped to 72c. 10 to Shorts. December opened at 43%c. against 42%c at the	1001Gt Nor pf 8214 8214 8214 9 I Co N A 2914 2914 2914 4314c to 8001Key Tele. 8 8 8 end yes. 8001Kenn Cop 20 20 20 165 Lake Sun 10 974 974	Bank clearings today compared with cor-	Banker, or write MOODY'S INVESTORS SERVICE	Investment
64	Let us submit for your consideration	LIVESTOCK QUOTATIONS Chicago, Nov. 23 HOGSEstimated re- celpts, 58.00 head inft over, 7497 head	were much better than due, the I market lost nearly all the impro- under further liquidation. As news here continued bearish the	il cables terday, and declined to 42% English was quoted at 48% to 48% ovement outset, against 47% c at the o textile terday, and later sold at 477 fer was started See higher at 48% c by	Ac. May 165 Lake Sup 10 978 974- Ac at the close yes- %c. 35 Leh Nav. 74% 74 74 200 Nev Cons 95% 95% 95% 95% 95% %c. July 625 Pa R R 412 403		Equipments	Bonds
-	Suggestions	lower than yesterday's average; \$10,25 paid, 1 CATTLE — Estimated receipts, 16,000 head SHEEP-Estimated receipts, 18,000 head Britsburgh, Pa., Nov. 23. — HOGS-BE.	little to induce outside suppor At the end of the first fifteer	rt. to 4734c. en min- Early estimates were for ler and cars of wheat, sixty-five car	25 Phila Co. 37 37 37 forty-five 260 do pref. 2714 2214 2224 s of corn 260 do pref. 2714 2714 2714 803 Phila RT 1714 17 174 174 100 PhilaTrac 5114 5114 5114 114		Illinois Central 7s Pacific Fruit Exp. 7s Union Pacific 7s	WELSH BROTHERS B28 CHESTNUT STREET Philadelphia Lombard 1543
	suitable for those who wish to have their money provide the best possible	head. Steady. Top sheep, \$8.50, top lambs, \$11.	Close Open a.m. Dec	0 12.30 10 16.24 10 16.24 17 15.94 18 89 market developed greater activ	tive 100†Reading, 881, 881, 881, 400 Tono Min 19, 19, 13, 13, 150†Trans Oil 93, 94, 93, 94, 94, 95, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96	5-135 time, 6 per cent; commercial paper; 5-135 three to aix months, 6 per cent. (Note—These are merely nominal 9-14 quotation, as the legal rate of interest 1 the state of Pennsylvania is fixed at	Townsend Whelen & Co	
	returns from good se- curities.	CALVES-Receipts 300 head. Steady. 3 Top. \$16. East St. Louis. III., Nov. 23CATTLE-	May 15.90 16.00 15.85 July 15.75 15.70 15.85	 ^{15,89} close yesterday, but prices practically unchanged on the 5.76c, duty paid. Sales includ 	remained 1104 U G L 32% 31% 31% basis of tNet change made by comparison with ded 10,000 sale on New York Stock Exchange.	h-15 sion, time money for thirty to ninety the last days is loaned at 8 to 8 ½ per cent, while commercial paper, from three to six	505 Chestnut St.	Standard Oil Co. of New Jersey 7% Cumulative Preferred Stock
		10.50 beef cows and helfers, 25c higher; canners 10c to 25c higher; bulk, 45.00 3.75 bulk, strotz, bulk, 55.06; veal caives, top. 415.25; bulk, good to choice vealers, 114.75 I 615; stockers and feeders strong, 16005 - Receipts, 18.000 head Demonal, 5	December opened 1c higher and at an advance of 1c to 4c. Ma	March portations on Monday includ arch at bags Cubas to Arbuckle Bro bags Cubas and 6400 bags Pe	shipment for prompt he day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of the day of th	ches. 5+ 36 Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed- eral Reserve banks are as follows:	MEXICO With improving internal con-	at market Price to yield about 7% Edward Lowber Stokes
	115 South Fourth St.	the d few makes at top, \$10.35, graduating down to inte sales at \$0.75, generally, \$1, to h \$1,25, lower than yesterday's average; buik, \$1,00 lower, buik, and piss \$1, to \$1,00 lower, at the provided of the sale \$1, to at POPP Receipts \$100 head Week \$	her. It was purchased principal an eastern shipping concern. The at the outset were due to a bette ion in Wall street and firmness i	Warner Co.; 4180 bags Porto be gains and 2500 bags Venezuelas to the Na and 2500 bags Porto Ricos to er feel eral Co. The local refined man in ster-	Ricos and tional Co 2 Ker Tel 1st 5s	0-06 Cleveland	Vear Treasury 6% Bonds of 1913 offer a most attractive op- portunity for large speculative	20 S. 15th Street Locast 344
F	American Gas 7s, 1928 Herebey Checolete 71/5 1925	Lamba and sheep. 25c lower; others steedy very fow sales consummated. Lamba top. \$10.75; bulk \$10@10.50; ewes. top. \$4.50; 1 bulk, \$4@4.25.	ling exchange. On the advance mission houses generally had orders. Weakness at Winnipeg factor.	selling f was a Bome, Noy, 22.—The wheat	eat Crop 29 7-10 4th 4¼ s 87.10 86.40 87.10 8 3-10 Vic 4¾ s 96.08 96.08 96.08 96.08 1 Phila Co con	0+10 Atlanta 10 0 1 0 0+92 St. Louis 516 6 7 6 8+28 Minneapolis 516 6 7 6 Kansas City 76 6 7 7	Information on Application Charles Fearon & Co.	Stock Representative
	Hershey Chocolate 71/18, 1935	East Buffalo, N. Y., Nov. 23 CATTLE	December opened at \$1.61 to \$	standay over last year's figures, says	a bulletin 14 1, 10 Phil Flag	+ 1/2 Ball Francisco. 16 5% 6 5% 6 - 1/2 - 1/2 - 16 5% 7 5% 6% 7% 6% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	333 Chestnut Street	Wanted A well established phonograph cor- poration located in New York and Phila- deiphia is about to syndicate its stock and is d-sirous of engaging a high-class experienced stock representative to or- sanize and supervise sales force.
111	Members Phila. Stock Exchange	head. Good lambs, 25c higher; common, slow. Lambs, 16@11.25. Others un-	S1.5542. Corn started firmer on genera- ing, but the upturn brought o creased offerings and there was	heets 36 per cent greatr. al bur. offers for the new wheat crop ut in. those prevailing in mid-Ootobe a set. leth asserts	Argentina, are being rices than r, the bul- tr, the bul-	ared in snew as e price and the state of the state borne by certificates piedged as collar- eral, with minimum of 5 per cent in the case of Philadeiphia. Atlanta, Kansas City and Dallas, and 5% per cent in the case of Cleve- iand, Richmond, Chicago and San Francisco,		Manufacturers Sales Agency
1		Chainged.	and there was	₽.		Household, Chicago and San Francisco,	CHESTNUT STR.	1 West 54th St., New York Clar
3 4		A start of the Market	Sand Street Street	and the second second second	and the second s	d'a tendenti can	and the state of the	and the same

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