1.20 Këyetone T & R.....

Lake Eric & West... 17%
Lee Rubber Tie 18
Lehigh Valley 48½

Loft Corp 10 Louisville & Nashville101

Mackay Co pf ... 88
Maxwell Motor ... 21/2
Mexican Petroleum .. 1821/4

Mirn St P & St S M. . 79
Mc Henres & Terrs . . 7%
Mo Kansas & Terrs pt \$4
Missouri Paris

Missouri Pacific ... 22% Missouri Pacific pf. . 43% Montgomery Ward ... 20% Nat An & Ch pf ctfs. 52%

National Con & Cable 4%

Parine Gas & Elec...
 Pan-Amer Petrol
 Pan-Amer B
 Parish & Bingham...
 Pennsylvania R R...

Peoples Gas Chicago.

Phillips Pet

Pere Marquette Philadelphia Co.....

Pierce-Arrow Motor .. Pierce Oil ... Pitts Coal pf.

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

a Pullman 106
5 Punta Alegre Sugar 511/2
4 Pure Oil Co 25

Pure Oil Co.......35
Ray Con Copper.....12
Reading89
Remington Typewriter 34%

St Louis Southwest ... 21
St Louis Southwest of 43
1 Santa Cecelia Sugar ... 5%
Saxon Motor 1%
Seaboard Air Line ... 8

8 Sears-Roebuck 1031/2

Seneca Cop Corp 18%

Shattuck Arizona

6 Southern Pacific 1131/2

Southern Rail ... 28½
5 Southern Rail pf. ... 60½
6 Standard Oil of N J 625
7 Stand Oil of N J pf 105½

Steele & Tube pf 79 1/2 Stewart-Warner Speed 28 1/4 Stromberg Carb 44

Studebaker 46 Submarine Boat Corp 18%

Texas Co 49 1/2 Texas & Pacific 21 1/4

2 Superior Oil Corp.... 15

.. Unit Rwy Invest Pf. 3 United Retail Stores...

2 Vivadou Inc

Wabash pf A....... Western Maryland ...

West Maryland 2d pf 1915
Western Pacific ... 3415
Western Pacific pf ... 7415
Western Union Tel... 8596
Westlinghouse A Brake 83%
Westlinghouse E & M. 4336
Wheeling A L. E.

Wheeling & L E ... 11% White Motor ... 40 White Oil Corp ... 18%

Wilson & Co...... 48
Willys-Overland 85

Wabash

Utah Copper Vanadium Corp Va-Carolina Chem ...

.. U S Realty & Imp 40

U S C I P & Fdy 11%
6 U S Food Products 23%
8 U S Ind Alcohol 72%
8 U S Rubber 67%
6 U S Smelt & Ref. 46

.26 Royal Dutch N Y 1 St Joseph Lead..... 14 .. St Louis San Fran... 25

7 Pitteburgh Steel of

NEW YORK STOCK EXCHANGE TRANSACTIONS

1ast C 2914 +

1¼- ¼ 59%+ ¼ 30¼+ ¼

73 + 3 69% - 1%

12/4 + 16 12/4 + 16 15/4 - 36 7/6 - 2/6 30/6 - 36

103% + % 73 - 3% 116% - 1%

98% - % 86% - % 92 + 1%

11% - 1% 11% - 1% 11 - % 121% + 1 56% - % 17% - 1%

14 + 254

89% - 2 14 + 2½ 100 - 4 58 14 71 + ½ 95% - 1¾ 38% - ½ 117

117 + 1%

5414 + 1%

12 1/2 — 5 + 3

14% - 14

84 20% + %

3876

1216

2314+

20 1/4 62 1/4 +

1614 -

171/2

3% -

20 % - 1/4 80 ½ - 1/2 23 + 2 22 + 1/2

32 + ½ 11½ + % 58¼ - 2¼

434 -

53 - 1¼ 31¼ - ¼ 15 - ¾

4814 - 134

24% — 1¼ 5% — ¼ 16%

- 1%

- 214

100 300 1000

82 20 1/4 62 1/2

15 % 23 16 1/2

1714

31%

4914

24% 5% 16%

20 45 1/4

6200

Adams Express 2014

Adams Express
 Ajax Rubber 23
 Alaska Gold Mines 1½
 Allied Chem & Dye 52%
 Allie-Chalmers 26½

Allis-Chalmers pf.... 73
Allis-Chalmers pf.... 73
Am Agric Chem pf... 95%
Am Agric Chem pf... 95%

.. Am Cotton Oil... 23/4

86 Am Drug Syn... 8/6

Am Hide & Leather ... 8/6

7 Am Hide & Leather pf 67/4

6 Am Internat Corp... 48/4

5 Am Livership ... 88/4

7816

316

5414

14%

5% , 5%

115%

8 Am Agric Chem..... 6 Am Agric Chem pf... 8 Am Beet Sugar....

Am Can

8 Am Linseed
6 Am Locomotive ...
Am Safety Razor...

Am Ship & Com...
Am Ship & Com...
Am Smelt & Ref...
Am Smelt & See pf A
Am Steel Foundries.

Am Sumatra Tob. 78
Am Tobacco . 116%
Am Tobacco B. 114
Am Tobacco pf new .88%
Am Tel & Cable . 49

4 Anaconda Copper . . . 41 4 Asso Dry Goods 22½ 6 Asso Dry Goods 1st pf 58% 7 Asso Dry Goods 2d pf . 47%

Atch Top & Santa Fe 8415
7 Atlantic Coast Line. 89%
Atlantic Frut ... 14
10 Atl Gulf & W I S S ... 10
8 Atl Gulf & W I pf ... 58
Austin Nicholas ... 14
7 Austin Nicholas Inc pf 71
8 Baldwin Locometics ... 18

. 50 Baldwin Locomotive . . 96%

8 Barrett .

Balt & Ohio 39% Baltimore & Ohio pf. . 50

Batopilas Mining ... 14

Barrett Co ctfs of debil?
Bethlehem Motors ... 3)

5 Bethlehem Steel ... 55 5 Bethlehem Steel B... 56% 5 Bethlehem Steel 8% pf182

Booth Fisheries 44
Brklyn Rapid Transit 12½
Brklyn R T cifs of dep 8
Burns Bros 87
Butte Copper & Zinc. 5%

Calumet & Arizona...

Caddo Central O & R. 14% California Packing ... 64 California Petroleum. 28%

Canadian Pacific117% Central Leather 391/2 Cerro de Pasco Cop., 373/4

Certain-teed Prod ... 48 Chandler Motors ... 77 Chesapeake & Ohio ... 6414

Chicago & Gt West ... 9% Chicago & Gt West pf 23 Chicago Mil & St P. . 84½

5 Chicago Mil & St P pf \$3% 5 Chicago Northwestern 77% 7 Chi & Northwestrn pf110%

Chi R I & Pac ... 31 6 Chi R I & Pac 6% pf 68% 7 Chi R I & Pac 7% pf 78%

S Colorado Fuel & Iron 30 1/2

Col Graphophone ... 14%

Col Graphophone 14% Consolidated Cigar .. 551/2

Consolidated Textiles 26 1/2
Continental Can 62 1/2
Continental Candy 61/4

Corn Products Ref. .. 72% Corn Products Ref pf 89%

Crucible Steel 951/2 Cuban Amer Sugar... 31/2

Cuban Cane Sugar pf 69
Denver & Rio Grande. %
Denver & Rio G pf.. 1

Dome Mines 11½ Elk Horn Coal 17

Elk Horn Coal 17
Emerson-Branting ... 8
Endicott-Johnson ... 56%

Erie 15%
Erie 1st pf. 23
Erie 2d pf. 16%
8 Famous Player L. 55%
3 Fisk Rubber

Friesk Rubber 14%
Preeport Texas 17%
Gaston Wms & Wig 4%
General Electric 127%
General Electric rts 3%
General Motors 16%

1 General Motors 16; 1 Gen Motors ctfs 6% . 66

Goodrich B F..... 42/2
Granby Consol M & M 20/4
Great Northern pf.... 80/4
Green Cananea Cop. 25/2

Green cananca cop. 23/2 Gulf Mobine & Nor... 11% 4 Haskell & Barker Car 59 Houston Jil Co... 83 1 Hupp Motor Car... 111/2 3 Hydraulic Steel Co... 23

Int Mer Marine pf... 54½ Internat Motortruck... 31½ International Nickel . 15¾

4 Kansas City So of 45%

Kan City So

Commodity Markets

COTTON MARKET

lower, the December position showing

Pressure increased after the opening

most weakness because of notices on

and prices dropped about 25 points un-der last night's close. Cables were

Receipts of cotton at the ports for the day are estimated at 35,000 bales.

against 37,595 bales a week ago, 44,920

bales a year ago and 26,523 bales two

about 500 bales.

7 Illinois Central

100 300 2700

50 Cosden & Co...... 34%

Cuban Cane Sugar ...

8 Cluett Peacedy

Consolidated Gas

Chile Copper 121/6

7 Am Woolen 7 Am Woolen pf.....



The Pennsylvania-Ohio Power & Light Co.

714 % Twenty-Year Bonds A long term bond, at a high interest rate—of an essential Electric company supplying a most impor-tant industrial section.

Price to Yield 7.85%

The National City

Company Atlantic City-Chalfente Block 1225 Boardwalk

Stock and Bond Register

In this can be kept a convenient record of your holdings, showing the dates on which interest and dividends are payable. Upon request we will be glad to mail a copy of the above to any investor.

Correspondence Solicited

List of selected Bonds mailed

STROUD & CO.

1429 Walnut St., Philadelphia 52 Broadway, New York

For SAFE Investment **BONDS**

lining stock markets, good bonds in values. Their stability ap-o investors desiring to avoid risk 10% NET

the return of a Gold Debenture Bond of Proven Reliability Issued by a Staunch Mnancial Institution.

—Well protected by stringent bank-

-Well protected by stringent banking laws.

-Deals in money only.

-Assets liquid—not tied up in high-priced inventories.

-An opportunity to share in at least one-third of the substantial profits.

-Yielding a total of 11% to the bondholders new and for several years past, and growing steadily with the solid expansion of its loan service in many States.

A combination of every one of the elements of security demanded by the most conservative investor, carrying with it a large share of the profits.

Send for Circular B-15, giving full detail These securities may be acquired on ou Partial Payment Plan

Clarence Hodson & Co.

SPECIALIZE IN SOUND SECURITIES E. MORTON HARDING, Mgr. Dept. H. 505 Fifth Ave., New York 502 Franklin Natl. Bank Bidg., Phila Branches in Principal Cities

Long Term Railroad Bonds

High grade long time railroad issues can be purchased today to yield a return higher than has been obtainable in any previous year for more than a generation. The enactment of the Transportation Act of 1920, followed by the increase in rates granted by the Interstate Commerce Commission, has greatly clarified and strengthened the railroad situation.

Investment Circular on Request

Harris, Forbes & Co Pine Street, Corner William **NEW YORK**

Philadelphia Office: Widener Building

Analyses Leading Rails

Liverpool Cotton

Liverpool, Nov. 24.—There was only a limited inquiry for spot cotton today with prices easier on the basis of a decline of 22 points for middling at 11.71d. The sales were 4000 bales. The receipts were 14,000 bales, including 13,500 bales. American. Futures were steady in the early dealings. Spot prices were: American middling, fair, 16.98d; good middling, 14.21d; fully middling, 13.21d; middling, 14.21d; in middling, 8.71d; good ordinary, 5.71, and ordinary, 4.71d. WE have prepared and have for distribution analyses giving the salient features of the leading dividend and nondividend paying railroad stocks, with particular reference to earning bilities under the increased freight and passenger rates.

A copy will be gladly furnished on request.

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges 1419 Walnut Street, Phila. 71 Troadway, N. Y.

MARKET RAGGED AND UNCERTAIN

Trading Greatly Curtailed by Holiday Influences-Soft Spots in Industrials

New York, Nov. 24.—Holiday and technical influences cut a very big figure in today's stock market. The former caused a marked curtailment of operations, while the latter was responsible for the continued irregularity in price movements. As a matter of fact, the market fell back into the familiar tradng area and the confusing and at times conflicting movement of the prices arried little significance other than refecting the adjustments which usually follow a period of violent fluctuations as nly recently witnessed.

If anything, the trend was inclined to istance was apparently encountered on sistance was apparently encountered on the selling side. This apparently was due to the combined effect of further profit-taking on stocks that were hought during critical periods last week to support the market and what would be called indifferent short selling. There was also evidence of recurrent liquida-tion which however was of a different was also evidence of recurrent liquida-tion, which, however, was of a different type from that witnessed during the breaks last week. Yet it was quite evident that all the weakened specula-tive accounts had not been completely eliminated as many supposed. Such secondary liquidation, however, is a common experience in every great downward swing.

In so far as news was concerned there was little to affect market much either way. Yesterday's reports conerning the New England railroad situation, however, were found to be greatly exaggerated, and while much better conditions could be hoped for, still it was found matters were not near so serious as had been pictured. Money market conditions in so far as pertaining to call loan rates and the supply of these funds were again relatively easy. Foreign exchange, on the other hand, eased off some, while grain markets were distinctly weak.

It was apparent as the session pro gressed that the trading contingent was indisposed to extend existing commitments over the holiday, and therefore after the customary evening up, the market drifted into a rather narrow

Gains and losses were quite evenly distributed at the uncertain opening, but the trend became distinctly down ward within the first half-hour.

In many noteworthy instances recessions were extended during the forenoon. Shippings, steels and oils offered least resistance to pressure, United Fruit falling 5 points, Atlantic Gulf, 4; Crucible, 6%, and Bethlehem and Sloss-Sheffield 2 each. Mexican Petroleum lost almost 4 points, Houston Oil 2% and equipments eased 1 to 2½ points, with specialties, such as American Sugar, Sumatra Tobacco, Industrial Algar, Sumatra Tobacco, 1999, Roccohol, Famous Players and Sears, Roccohol, Famous Players and Sears, Roccohol, Famous Players and Included At buck. The heavier rails included At-Southern Pacific and Reading, which fell 1 to 2 points.

PRICE SHADING IN LOCAL MARKET

Storage Battery Lost All the Recovery-New Bottom

for American Gas

It was another day of shading prices in the local market. The further reces-sions were made on a much reduced volume of business as the transactions in most of the purely local shares were of extremely small dimensions. Moder-ate liquidation was in evidence in scattering parts of the list, but this resulted largely from local conditions, and was vithout effect elsewhere other than to

Further restrict the trading.
Electric Storage Battery retained the leadership, falling back 2½ points to 100%, or the bottom figure touched last week. At the same time, American Gast made a new low for the year, selling at 29½, an overnight loss of 1½ points. These were really the only important movements of the day. In most of the others, the trading was conspicuously perfunctory. J. G. Brill and Pennsylvania Salt, on small transactions, were each raised a point. General Asphalt preferred was also up 2 from the previous sale at 83. Lake Superior was under moderate pressure, yielding to 91/4. There was little done in utility

Philadelphia Stocks

		625	1:15	N	
OF 4 Ch	High	Low	P. In.	ch	43
65 Am Strs	40 /8	4914	49%		78
205 Am Gas.,		$29 \frac{1}{2}$			
25 Brill J G.		54	54	+1	
50tChino Cop					
630 Elec Stor.	10314	100	100	-3	8
100 Gen Asph	C. C. C. C. S.				
pref	83	83	83	+2	
800 Key Tele.	8	8	8		
480 Lake Sup	914	914	914	_	14
14 Leh Val		4954	50		12
809 Pa R R		4034	41		
55 Pa Salt		66	66	+1	
80 Phila Ins		00	190	-T-4	
Wire		K11/	511/		17
20 Phila Co		01.73	111.75	1	79
		94	91	. (1)	37
cum pf	0000	31		+	3
95 Phila Elec		221/2			74
15 do pref.	27.7%	27	274		
100 Phila R T 100 PhilaTrac	17 %	1716	174		
100 PhilaTrac	51 142	51 1/2		100	
15 Un Trac. 325 U G I	29 %	2016	297	-	3/8
325 U G L	32	3114	32	+	1/8
900†U S Steel	8214	821/2	824	-	3/4
			son w	tth 1	401
#Net chana -	Stock	Excha	nge.	5.755.3	77.7
Sales in	BOND	Low	1:15	N	et
10 Bell Tel 7s.	High	Low	p m	ch	ge.
10 Bell Tel 7s.	101%	10114	101%	+	1/4
10 City 4s 1938		881/4	884	2	
11 Elec & Pec					
Tr 48	55 1/4	55	36 4	+	14
5 Lehigh Val				0.00	- 44
Coal an 6s		109	109		
3 Lib Bonds					
2d 4¼s	87.46	87.20	87.4	0+	74
4 01 41	00 00	1 00 00	00.0	a ·	44

Liverpool Cotton

Predict Success of French Loan

4 3d 4½s... 89.30 89.30 89.30—.06 1 Vic N 4½s... 96.04 96.04 9604—.02 48 1-5 Phil Elec 1 st 5s... 84 83 83¼... 10 United Rwy GRAIN MARKET

Chicago, Nov. 24.—A report that 300,000 barrels of flour held at Philadelphia was pressing upon the market caused a general rush to sell wheat in the early trading today and values Invest 5s., 671/2 671/4 611/4+11/4 slumped. Stop-loss orders were reached on the way down, which added to the weakness of the undertone. The trade regarded yesterday's ad-

vance as nothing more than a natural rally from the recent big decline. There was no new export business in sight, with foreign exchange lower. Private cables reported sharp recessions in country districts. December opened at \$1.66 to \$1.64, against \$1.68% at the close yesterday, and later sold at \$1.63%. March was quoted at \$1.62 to \$1.60 at the outset,

Paris, Nov. 24.—Optimistic reports from the progress of the French loan, which closes soon, caused the Ministry of Finance today to forecast that the loan would be a success. The opening last week was under extremely satisfactory conditions, the ministry declared, and the amount already subscribed greatly exceeds that of the last loan, which was the equivalent of approximately \$4.500,000,001, under normal rates of exchange.

New York, Nov. 24.—There was not much feature to the early cotton market today. Yesterday's big covering movement seemed to have eliminated most short interests and, while Liverpool and New Orleans bought, the South was a fairly good seller, with the exception of October, which opened 5 points higher. First prices were 1 to 22 points higher. First prices were 1 to 22 points lower, the December position showing

1	ket declined bc. Car lots, new, in export	١.
	set declined 6c. Car lots, new, in export elevator—No. 2 red winter, \$1.8481.78; No. 2 red winter, garlicky, \$1.7381.78. Other grades quoted at the following schedule of discounts: Mixed wheat, 5c under red winter. No. 2 wheat 3c under No. 2; No. 5 wheat, 11c under No. 2; No. 5 wheat, 11c under No. 2. Sample according to quality, CORN—Receipts, 2986 busb. Dull and largely nominal at 1819.02 for No. 2 yellow. OATS—Receipts, 25.623 busb. Quiet but steady. Car lots as to location—No. 2	Г
1	2 red winter, garlicky, \$1.73@1.78. Other	ı
,	grades quoted at the following schedule of	ı.
	discounts: Mixed wheat, 5c under red win-	Н
٠	ter; No. 2 wheat, 3c under No. 2; No. 4	Г
ı	wheat, 7c under No. 2: No. 5 wheat, 11c	l.
,	under No. 2. Sample according to quality.	ı
•	CORN-Receipts, 2986 bush, Dull and	ı
í	largely nominal at \$1 0 1.02 for No. 2 yellow.	ŀ
,	OATS-Receipts, 25,623 bush. Quiet but	В
į	steady. Car lots as to location-No. 2	L
?	white, 50 0 50% c. No. 8 white, 59 0 50% c.	ı
	OATS—Receipts, 25,623 busb. Quiet but steady. Car lots as to location—No. 2 white, 80 \$60\cdots c. No. 3 white, 59 \$50\cdots c. So Duli and weak. The quotations: 196 ibs., packed in 140-ib. Jute sacks—Soft winter straight, western \$9,25\cdots 9.50: do, nearby, 48,50\cdot 8.75: hard winter straight, \$9,25\cdot 9.50: do, nearby, 48,50\cdot 8.75: hard winter straight, \$9,25\cdot 9.75\cdot 9.05: spring first clear, \$8,25\cdot 9.25: do, paters, \$9,50\cdot 9.25: do, short patent, \$10\cdot 9.15: fancy spring and city mills patent, family brands, \$11,50\cdot 9.12. Nye flour, \$1,0\cdot 10.50.	ı
Į.	packed in 140-1b. Jute sacks-Soft winter	ı
9	straight, western, \$9.25 @ 9.50; do, do, near-	ı
ř	by, \$8.00 g 8.75; hard winter straight, \$9.25	ı
	WW. 75; do, short patent, 19, 75 W 10,25; spring	ı
	first clear, \$8.20 @ 9.25; do, patent, \$9.50@	г
	10: do, short patent. \$10 @ 10.75; rancy	Ŀ
J	spring and city mills patent, family brands,	L
Ł	spring and city mills patent, family brands, \$11,50@10.50. ## PROVISIONS quiet but steady. Quotations were: Beef, in sets, smoked and air-dried. 53d; beef, knuckles and tenders, smoked and air-dried. 54c; pork, family, \$47. hams. S. P. cured, loose, \$1\text{\forall} \text{\forall} \fo	Н
•	PROVISIONS quiet but steady. Quota-	ı.
٠	tions were: theet, in sets, smoked and air-	н
r	dried, bad; beef, knuckles and tenders,	D
Ň	smoked and air-dried bac: pork, family,	L
۰	147: hams. B. P. cured, loose, 31% Warc; do,	Ł
ī	skinned, loose, 31 wasc. do. do. smoked. 32 w	г
۱	34c; hams, boiled, boneless, 51c; pichic shoul-	ı
3	ders S. P. cured, loose, 24c, do, smoked,	ı
ŧ	34c; hams boiled, boneless, 51c; plonic shoul- ders S. F. cured, loose, 24c; do, smoked, 26c; bellies, in pickle, loose, 25c; breakfast baoon, 36c; lard; 23c. BUTTER dull and unchanged. The quo-	Г
	bacon, 36c; lard; 23c.	l
	BUTTER dull and unchanged. The quo-	ı
		ı
1	high-scoring goods. 61968c; extra, 66c; extra firsts, 62664c; firsts, 41956c seconds, 37944c; sweet creamery choice to fancy, 68970c; fair to good, 57967c, prints jobbing at 75@77c for fancy and 62@74c for	L
'n	extra firsts, 62 0 04c; firsts, 47 0 00c; sec-	ŀ
	onds, 37 0 44c; sweet creamery, choice to	ľ
•	rancy, on wite; tair to good, or word, prints	١.
ŧ	Jobbing at 15 wife for fancy and 82 wife for	Ľ
1	fair to choice.	L
•	EGGS-Fine stock scarce and firm. Quo-	ı
	nearby current receipts 80c; nearby ordi-	L
	nearly current receipts, dec. nearly ordi-	Г
	82 M BAC western firsts 77 M BOC Infertor	ľ
	lote lower fancy candled even tobbing at	Ł
8	rations: Nearby firsts, 82084c per dozen; nearby current receipts, 80c; nearby ordinary to fair, 70276c; western extra firsts, 82084c; western firsts, 71280c; interior lots lower; fancy candled eggs jobbling at 93294c; fair to choice, 85292c.	ľ
	CHEESE Firmly held Quotations New	r
	York, whole-milk flats foncy held 28 ft	ŀ
۰	28% c: do. fair to good, held 25 # 27c: do.	F
	fancy, fresh, 25 @ 25% c. do, common to fair.	Г
	fresh, 22 ff 24c; Longhorns, held, 28c; do.	L
í	USE 15 County of the County of	I
*	28 %c; do, fresh, 27 6 28c; jobbing sales of	1
٠	fancy held goods, 30 6 alc.	ı
	LIVE POULTRY-Quotations: Fowls, fine	1
1	heavyy, 26@28c; medium, 24@25c; small and	ı
•	inferior, 20 28c; white Laghorn fowls, 20%	١
ŀ	23c: spring chickens, fancy reasting stock.	ı
ě	weighing 4 lbs, and over apiece 24 25c;	ı
1	ordinary. 20 0 280; white Leghorns 20 0 220;	١
1	heavy, 26 0 25c; medium, 24 0 25c; small and inferior, 20 0 25c; white Leghorn fowls, 20 4, 23c; spring chickens, fancy roasting stock, weighing 6 lbs, and over agreeo 24 5 25c; ordinary, 29 0 25c; white Leghorn, 20 0 25c; old roosters, 20c; ducks, old, choice, 25c;	ð
	A STATE OF THE PARTY OF THE PAR	ø
si	A CONTRACTOR OF THE PARTY OF TH	

75 %c at the end yesterday, and later sold at 72c.

All deliveries for oats dropped sharply with overnight longs unloading.

December started unchanged at 45c, and dropped to 43%c. May was quoted at 40%c to 49%c at the outset, and later sold at a net loss of one cent at 48%c. July started at 48%c to 48%c, against 49%c at the close yesterday, and later sold at 48%c.

Early estimates were for 40 cars of wheat, 70 cars or corn and 35 cars of oats.

Philadelphia Markets

WHEAT—Receipts. 235,792 bush, Market declined 5c. Car lots, new, in export elevator—No. 2 red winter, \$1.88 & 1.88 \text{1.88}; No. 2 red winter, \$2.136 for picked, well-red picked, west-red picked, west-red picked, weighing 3 lbs. and over apiece, 31 \text{0.42}; to do; weighing 3 lbs. and over apiece, 41c; weighing 3 lbs. and over apiece, 32 \text{0.45}; lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 3 lbs. and over apiece, 31 \text{0.45}; lbs. apiece, 40c; weighing 3 lbs. and over apiece, 41c; weighing 3 lbs. and over apiece, 31 \text{0.45}; lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 405 lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 405 lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 405 lbs. apiece, 40c; weighing 3 lbs. apiece, 40c; weighing 405 lbs. apiece, 40c; weighing 405 lb Trapertuit.

Cranberries, Cape Cod. per crate. \$2.500

4.25.

VEGETABLES—White potatoes, Pennsylvanis, per cwt. \$1.50 © 2: white potatoes, Jersey, per % bush. bskt.—No. 1. 55 © 75c: No. 2, 30 © 40c. Sweet potatoes, Jersey, per % bush. bskt.—No. 1. 75c © \$1.10; No. 2. 35 © 60c; sweet potatoes, southern, per bbl. \$1.75 © 2.16. Cabbase, domestic, per ton, \$10 © 11; do. Danish, per ton, \$13 © 15.0 Onlons, per 100-lb. sack. \$1 © 1.50. Beets, nearby, per 100 bunches, \$4 © 4.50. Carrots ne.arby, per bskt., 50 © 80c.

4234

18.75.\$\pi_2.16\$. Cabbase, domestic, per ton, 18.25.\$\pi_2.16\$. Cabbase, domestic, per ton, 18.25.\$\pi_2.16\$. Cabbase, domestic, per ton, 18.25.\$\pi_2.16\$. Onlons, per 100-lb. eack. \$1.25.\$\pi_2.50\$. Beets, nearby, per 100 bunches, \$1.25.\$\pi_2.50\$. Carrots ne.arby, per bakt. \$30.25.\$\pi_2.50\$. Carrots ne.arby, 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 8\pa_2 per cent, while commercial paper, from three to six months, is being offered at 8 to 8\pa_2 per cent. porting a recovery of 150 to 250 reis. This led to some local encouragement. resulting in an opening advance in the local coffee futures market of 5 to 15 points.

December, immediately after the call. sold up to 6.35, or 5 points above the initial figure.

initial figure.

After the early advances, prices ruled very steady; considering the low offers here from Santos. It no wdevelops that a fairly large business has been transacted recently by American importers on the basis of 8½ to 8½ to 75 Santos is, this bein gabout the lowest point at which actual business has been done for a long time.

Richmond Attanta Chicago St. Louis Minneapolis Kanese City Dallas City on the basis of 8½ to 8½ to 75 Santos Secured by 5 per cent on and on the basis of \$\frac{3}{2}\times to 6 \frac{3}{2}\times to 6 \frac

CURB HOLDS FAIRLY

Sweets Company Maintains Yesterday's Gain—Asphalt in Supply

New York, Nov. 24 .- With the ex-New York, Nov. 24.—With the exception of a few issues, the stocks traded in on the Broad street curb generally showed losses ranging from fractions to over 1 point. Steadiness developed after these declines and the market was fairly well held. Sweets Co. continued in demand and maintained the advance recorded yesterday, selling at 2 to 2½. General Asphalt started at 47½, but was in supply at concessions after the was in supply at concessions after the opening. Carib Syndicate, which opened at 12%, declined during the remainder of the day. Ryan Oil was one of the weakest features, falling from 14% to 13% during the forenoon.

Lima Locomotive was traded in at 69 and 70. Aetna Explosives yielded to 9. British American Tobacco Co. and Havana Tobacco Co. were in supply at

9. British American Tobacco Co. and Havana Tobacco Co. were in supply at moderate declines. Heyden Chemical sold at 3 to 2%. 50% - 2% 2314 + 15 22% + 1%

4	2014 20 0 10 274.	
	INDUSTRIALS	
	Acme Coal	1 1 1 1 1 1 1 1 7
	INDEPENDENT OILS	
	Allied Oil 14 13 Arkanasa Nat Gas 94 04 18 Hig Heart 7 68 Boone Oil 2 19 Boston Wyoming 44	1
	Carib Synd 12% 11% Cities Serv 'B' ctfs 32% 32% Cushing Pet	1 3
	Dermy Oil 1% 1% 1% 1% Elk Basin Pet 8% 8 Engineers Petrol 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ı	Glenrock Oil 2% 2%	

7114-

13% 10 7% 135 10% 7% 30 14 - 14 43 516 - 14 Skelly Oil
Un Texas Oil
Victoria Oil new
Western States
Woodburn MINING Arcadian Big Ledge Booth

24 + 1/4 Big Ledge
Booth
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Both
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28 BONDS

34¼+ ¼ 23¼- 1¼ 59¾- 1

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Nov. 24.—Profit-taking and the covering of shorts in exchanges were considered responsible for a lower market at the opening today. Sterling declined 1½ from yesterday's final to 3.48½ for demand and 3.49½ for cables. Francs lost 33 points, but lire were unchanged. Swiss was a centime higher.

Quotations were:
Franc cables 6.07, checks 6.06; lire cables 3.85, checks 3.84; Swiss cables 15.78, checks 15.79; guilder cables 30½; checks 30½; pesetas cables 13.35, checks 13.32; Stockholm cables 13.45, checks 13.55; Checks 13.55; Checks 13.55; Copenhagen lost 25 to 13.60 for cables and 13.50 for checks; Belgians shaded 10 points, to 6.48 for cables and 6.47 for checks; marks were 1.45.

The premium on New York exchange in Montreal today was higher at 13 11-16 per cent. The discount on Canadian exchange in New York was higher at 12 to 12 1-16 per cent.

YESTERDAY'S FINAL QUOTATIONS **Sterling Francs Lire Guilders ... 3.504 6.21 3.88 30.65 ... 3.51 6.23 3.90 39.75 TODAY'S OPENING QUOTATIONS Sterling Francs Lire Guilders ... 3.484 6.06 3.84 30.65 3.494 6.07 8.85 30.75

BANK CLEARINGS

MONEY-LENDING RATES

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows: Treas. Ltb. Com'l Bkrs. ctfs. Bonds Paper.Accept.

Paris, Nov. 24.—Trading was quiet of the Bourse today. Three per cent rents 56fr 40c; exchange on London, 57fr, 90 free per cent loan, 55fr 70 was quoted at 15fr 40c.

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Providence New York Pittefield Portland French Railroad Bonds

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Under agreements con-firmed by law, the pay-ment of principal and in-terest of its bonds and 10% annually on its entire capital stock is secured to the Company by the guarantee of the French Government, The dollar value of the income and principal of these bonds will increase with any improvement in the rate of exchange on Paris. Price subject to change — about \$60 per Frs. 1000 bond.

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parity. Circular P-55 gives complete description.

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