



Spruce 8200

LIBERTY BONDS

SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square, West

Philadelphia Plan EQUIPMENTS

Canadian Northern Equip. 6's
Due 1926-29 inclusive
Price to yield 6.85%

Atlantic Coast Line Equip. 6's
Due 1932
Price to yield 5.75%

Pennsylvania Railroad Equip. 6's
Due 1931-33
Price to yield 5.85%

BIOREN & CO.
Established 1863
110 Chestnut St.

Members of New York and Philadelphia Stock Exchanges

OUR experience of over half a century, and our membership in all the principal Exchanges, enable us to offer our clients efficient service in the various departments of our business.

We shall be glad to receive for execution orders in stocks, bonds, cotton, coffee and grain. We are members of the following Exchanges:

New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Tinplate Exchange
Philadelphia Stock Exchange
Chicago Board of Trade
Liverpool Cotton Association

H. F. Bachman & Co.
BANKERS
1425 Walnut Street
Philadelphia

Established 1866

B.A.Y.
To Yield
7.20%

A first-lien bond on Pennsylvania Electric Light and Power Companies.

Circular and Earnings
on Request

Baker, Aylng & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston
Philadelphia

EDWARD B. SMITH & Co
1411 Chestnut Street
Members New York and Philadelphia Stock Exchanges

Investment Securities

Philadelphia New York

Spruce McGlinn & Co. Race
7391 5103
Members N. Y. Stock Exchange
Widener Bldg., Philadelphia

Georgia Ry. & P. 5% 1954
Am. Ice Co. Real Est. 6% 1942
Metropolitan Edison Co. 5% 1922
Hershey Chocolate 7% 1930

FOREIGN EXCHANGE

New York, Nov. 14.—The opening day's opening in the foreign exchange market disclosed a violent drop in Spanish exchange, which was off 42 points from Saturday's closing. Some of the other exchanges were sympathetically affected, but the Scandinavians were noticeably stronger.

In the late afternoon there was a rapid but temporary lull, with price changes were mixed. Tompkins Belmont continued to attract some attention in the early trading being taken at 12%, a gain of 1-1/2. Warwick, Inc. and Steel & Tube, which had closed at 10% and 11% respectively, were strong, notably United Drug, American Linseed preferred, Atlantic Cable common and preferred American International and American Wool, these gaining one to nearly four cents.

An unsuccessful effort was made to galvanize new life into the trading in the ratio on the strength of the morning news of the proposal of the executives to reduce wages again. This proposal may have taken a toll, however, in the rail division, particularly in the coal traffic. Labor Board insisted, however, it did not propose to take up further wage reductions for another year. For that reason those who start to enthuse immediately over prospects of lower wages are likely to be disillusioned as soon as the facts of the case become known.

LOCAL STOCKS FIRM IN QUIET MARKET

Lehigh Navigation Continues to Mount—P. R. R. Higher.

Bond Section Dull

GEO. A. HUHN & SONS
STOCKS AND BONDS
Members of the Philadelphia, New York and Canadian Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets

Liberator, 1411 Chestnut St., Philadelphia, Pa. 19101
Bellevue Court Bldg., 1414 Walnut St., N. Y., 111 Broadway, Atlantic City, Amberson Hotel

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS

Successors to
BAILEY & STEVENSON
Bonds and Stocks and sold
Members Phila. Stock Exchange

Bonds for Investment
Circular from Best
The National City Company
Correspondent Offices in Over 50 Cities
Philadelphia—1421 Chestnut St.
Atlantic City—1225 Boardwalk

PRICES CHOPPY IN AN ACTIVE MARKET

Steel Group Adversely Affected by Government Disarmament Proposals

New York, Nov. 14.—Today's stock market ran into a raft of profit-taking sales and not only took them well, but also displayed an undercurrent of strength and resistance that was both convincing and impressive. As a result of the cross currents price movement was very choppy and at times confused with rather wide swings in the more speculative securities.

The enthusiasm manifested over the government's disarmament plan evidently had not spent its full force, and while this was considered in some quarters in the nature of a two-edge sword as far as certain industries were concerned, it nevertheless supplied a strong stimulus to speculative imagination and also furnished the impetus for the continuation of broad and buoyant trading in the early proceedings.

In the interesting maneuvering of the market it was convincingly demonstrated those responsible for the recent forward swing had the market well in hand, in mind with enthusiasm and vigor amidst every opposition on the part of the reactionary party. In the parlance of the street they always seemed to have some new card up their sleeve and kept the opposition on the nimbus bench until the general list after midday began to show the increasing weight of the trading sales.

The fulcrum of the market lever remained with the oil group and the movement in this quarter was given more consideration because of the pronounced and pronounced strength of the Standard Oil issues. It was in the foreign oils, however, that the spearhead of the market's advance was to be found, the rocket train of over 1,000 units in Mexican Petroleum, following the report of the coming in of another gusher in the Coatzacoal district.

Offering this, the shares of the companies whose operations may suffer considerably should the disarmament proposals be carried out were conspicuously held by the steel, Bethlehem Steel and iron in U. S. Steel. It was evident also that the supply of stocks increased rapidly after the opening budge, causing cancellation of a good part of the movement. During this reversal in which the trading was active, Standard Oil of New Jersey reacted four points, while the earlier declines in the stocks and equipments were materially extended. Some of the other participants in the rail division followed a point. The list rallied, however, again before noon, the recovery accompanying the fall in the call money rate from 5½ to 5 per cent. Mexican Petroleum and European oils scored two-tenths gains. Speculars comprising the chemical, dining, shipping and textile groups were strong, notably United Drug, American Linseed preferred, Atlantic Cable, Gulf common and preferred American International and American Wool, these gaining one to nearly four cents.

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