Spruce 8200

LIBERTY BONDS AND VICTORY NOTES

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

For Rent
Broad & Chestnut Sts.
2 Connecting Offices
13 x 15 & 9 x 11
Write: Office Space, Care of G.W. Edwards & Co., Advertising Agency, 228 Chestnut St., Phila.

We will buy
$200,000
Eastern Mass. St. Ry.
Adjustment 5% Notes
L. Sherman Adams
70 State St., Boston

C. S. PATTON & CO.
30 S. CHESTNUT ST.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold
Members Phila. Stock Exchange

NOTICE
B 825, LEDGER OFFICE

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigations and reports, organization and partnership accounts and corporate income Tax Returns

When you die will your income go on? It can.
THE PROVIDENT
Life and Trust Company of Philadelphia
Member of Federal Reserve System

Philadelphia Stocks

Sales		High	Low	Close	Net chge
10	Am Ag Chem	33⅛	32½	32½	-⅝
10	Am Ice pf	56¾	56¾	56¾	-¾
10	Am Smelt	41	41	41	-2
180	Am Stores	80	77½	80	+2½
65	Am T & T	116	116½	116	
10	Atl Gulf	32⅛	32⅛	32⅛	
20	Calif Pet	42⅝	42⅝	42⅝	-⅛
200	Col Graph	4	4	4	
10	Corn Prod	89⅛	89⅛	89⅛	-⅛
150	Cuba Cane Sug	15⅝	15⅝	15⅝	-⅛
20	Cuba Cane Sug pf	85⅛	85⅛	85⅛	-⅛
6	Du Pont de Nem	100	100	100	
100	Erie	12⅛	12⅛	12⅛	-⅛
110	El Stg Bat	114	113½	114	1
20	Fam Players	67⅛	66⅝	67⅛	
45	Gen Asph	64⅛	64⅛	64⅛	
100	Gen Asph pf	100	100	100	
40	Gen Motors	11½	11⅜	11⅜	-⅛
10	Gt North pf	74⅛	74⅛	74⅛	-⅛
25	Hump Mot	10⅛	10⅛	10⅛	-⅛
10	Inter Nickel	13	13	13	
85	Inter Paper	56½	56¼	56¼	-¼
49	Ins Co N A	29¼	29½	29½	-¼
10	Insp Cop	37⅛	37⅛	37⅛	-⅛
10	Int Marine	37⅛	37⅛	37⅛	-⅛
10	Island Oil	3⅛	3⅛	3⅛	
120	Kan & Gulf	8½	8½	8½	
25	Kennecott Cop	24⅛	24⅛	24⅛	
313	Leh Nav	69½	68	69½	+1
25	Leh Val Tr	10	9	10	
99	Leh Val Trpf	20	19	19	-1
70	Mex Mot Tr	10⅛	10⅛	10⅛	
20	Mex Pet	113½	113½	113½	-½
995	Mid States Oil	15⅛	15	15⅛	-⅛
25	Mid States	24⅝	24	24⅝	
50	Mo Pac pf	14	14	14	
100	Nevada Con	13⅛	13⅛	13⅛	
200	Nipp Mfg	6	6	6	
172	North Pac	78⅛	78⅛	78⅛	
154	Penna R R	35⅛	35⅛	35⅛	
170	Pc Coal	22	21⅝	21⅝	
378	Penn Salt Mfg	35	34	35	
60	Penn Utd	33	33	33	
65	Ph Elec pf	27	27	27	
13	Phila R T	16⅛	16	16	
215	Reece Co	13⅛	12⅝	13⅛	
100	Reid	25	25	25	
100	St L & S F	22	22	22	
60	Spicer Mfg	23⅛	23⅛	23⅛	
50	Stan Ry	19⅛	18⅝	19	
350	Superior Oil	8	8	8	
4	Tonopah Co	4⅝	4⅝	4⅝	
525	Transit Co	11	10	10	
200	Tung Bel	1⅛	1⅛	1⅛	
246	U Gas Imp	36⅛	36	36	
25	U Ry Inv	39	39	39	
10	U S Steel	82¼	82¼	82¼	
10	Utd Cos	32½	32½	32½	
755	Vanadium	30⅛	30	30⅛	
115	W Penn	37	37	37	

Net sales for day 13,173 shares
Prior week 61,900 shares

PHILADELPHIA BONDS

$100	Liberty 3d	4½	4½	4½	
1000	Liberty 2d	4½	4½	4½	
1200	Liberty 1st	4½	4½	4½	
650	Liberty 4th	4¼	4¼	4¼	
1050	Liberty 1st	4¼	4¼	4¼	
1000	Liberty 1st	4¼	4¼	4¼	
150	Victory	4¾	4¾	4¾	
1000	Amer Gas & Elec	5	5	5	
1000	Amer Gas & Elec	5	5	5	
$30000	Northern Pa	5	5	5	
500	Phila Electric	5	5	5	
4000	Phila Electric	5	5	5	

Total $47,750
Yesterday's sales 27,000

COTTON MARKET

	Year	Jan	Mch	May	July	Oct	Dec
Dec	16.50	16.50	16.58	16.60	16.35	15.90	15.87
Jan	16.74	16.50	16.58	16.60	16.35	15.90	15.87
March	16.74	16.50	16.58	16.60	16.35	15.90	15.87
May	16.74	16.50	16.58	16.60	16.35	15.90	15.87
July	16.75	16.50	16.58	16.60	16.35	15.90	15.87
Oct	16.75	16.50	16.58	16.60	16.35	15.90	15.87
Spot	17.55						

NEW YORK COFFEE MARKET

	Open	High	Low	Close
Nov				8.50
Dec	8.50	8.50	8.50	8.50
Jan				8.37
Feb				8.25
March	8.14@8.16	8.18	8.13	8.12@8.13
April				8.07
May	7.94@7.95	7.95	7.90	7.90@7.90
June				7.87
July	7.80@7.93			7.85@7.87
Aug				7.80
Sept	7.80@7.82	7.80	7.80	7.75@7.77

*Nominal. †Trade

BAR SILVER

Domestic bar silver was unchanged in New York today at 99⅝c per fine ounce. Mexican dollars, a gain of ½c. In London silver was ½d higher at 38½d.

CLOSING MARKET WAS IRREGULAR

Continuation of Forward Swing Apparently Depends Largely on the Rails

New York, Nov. 19.—Continued irregularity marked the movement of the abbreviated session of today's stock market. A large part of the transactions were made up of the familiar weekend evening up operations of the professionals. While some of the issues, particularly the cheaper oils, displayed strength, the variations of the representative shares were to some extent confusing with opposite tendency frequently shown by members of the same group. There was a good undertone and the market as whole continued to display remarkable aloofness to adversity.

There is no mistaking the conservative character of the week's operations. The unanswered question pertains to its permanence. In the opinion of some large generally considered thoughtful and reliable, the movement bears the earmarks of the preliminaries of a powerful bull movement on the upward side. Others, equally competent, assert the location of market values has run far from virtually most of the existing list of a large portion of the professional element, misled by the recent protracted bear campaign, had made serious liquidation of the real market. The latter insist the real test is yet to come when the unfavorable factors of those responsible for the recent losses in their efforts.

The quick reaction, it has been no lack of bullish ammunition in that speculative quarters multiple with increasing rapidity. It also is responsible economic and fundamental conditions reveal a little short of a marvelous change when comparisons are made with the gloomy situation and circumstances existing a year ago. Every reasonable thinking person must grant that a continuation coming to initial points unexpected to the fact that the period of depression is behind us and the future gives every hope of much better conditions. What is more important in its bearing as to the market, and which must be accepted as proof of a board of the entire having been turned, is unmistakable return of confidence on the part of the investor. The has been evidenced in the powerful purchasing power set in motion by the wonderful reversal in the bond market. When the subscriptions for a $7,000,000,000 loan more almost ten times that figure it is highly significant of some far-reaching change having taken place in the attitude of the investment public.

Other equally convincing signals could be recognized, but the very action of the market speaks for itself. It is always difficult to sound and measure the momentum of any market swing. From a dispassionate viewpoint it would seem as if the immediate trend would depend very largely upon the behavior of the railroad stocks. That is to say, the current movement evidently increased a juncture where the average level of the railroad stocks must be brought up within a reasonable parity of that of the industrials. The latter have already enjoyed a remarkable recovery from the low levels of the year, extending to 30 points, and with an average gain of 10 points. The rails, on the other hand, have been sluggish. Some observers, therefore, advance the opinion the rails either must be brought up to the industrials or the latter be allowed to fall back to meet the rail level before a real fresh start can be successfully made in the forward movement. In all depends how the railroad situation is viewed. It is open to different interpretations and any one's opinion is as good as another.

LITTLE DOING IN THE LOCAL STOCKS

Trading in the curb stock exchange's short market was dull and narrow and entirely lacking significance. Most of the transactions were made in odd lots, and, with one or two exceptions, price variations were confined to small fractions. Continued moderate receiving rates caused Electric Storage Battery ordinary stock to move a point to 112⅞, and a late rally to 114. Lehigh Navigation was traditionally better at 69½. American Stores lost 1½, while West Coast and Sun Ray were off 2 points from the previous sale at 27. Philadelphia Rapid Transit issues and U. G. I. were off a point.

FOREIGN EXCHANGE

New York, Nov. 19. The foreign exchange market was firmly tone at the opening as it very improvement of logistics and with light demand changes compared with yesterday's final figures. Sterling, Italian and French belonging.

The Central European exchanges were irregular. The Austrian crown was firmer, with Austrian, Hungarian and Czechoslovakian exchanges unchanged. Rumanian was 10 points higher, Polish 10 points lower.

New York Bonds

SALES IN $1000's

Arge Repub 8s	2	94½	1	1	112
"	28	1	94½	1	112
"	28	1	94½	Ches & O 4½s	
Canadian Nthn	1	94½	1	1	83½
Cuba cts	U S Brazil 8s	1	1	1	87
"	15	2	102⅝	C & O cv 4½s	
"	10	2	102⅝	1	83
"	10	2	102⅝	1	83½
Canadian N 7s	1	102⅝	6	83	
"	18	4	102⅝	C & O cv 5s	
"	18	4	102⅝	1	86½
Chile copper 6s	1	102⅝	5	86½	
"	82	1	102⅝	5	86½
"	82	1	102⅝	5	86½
"	82	1	102⅝	1	86½
"	82	2	102⅝	1	86½
Chile copper 7s	U S Mexico 4s	5	86½		
"	23	37	1	86½	
Chicago Gt West	1	37½	Chi & Alton 3s		
U S Rub 5s	1	37½	5	50½	
"	2	37½	5	50½	
Cuba Cane 8s	1	37½	5	50½	
Chile Copper 8s	1	37½	Cal & Ariz 5½s		
"	1	37½	1	38	
"	10	37½	1	38	
"	10	37½	1	38	
"	10	88¾	1	88	
"	10	1	C & O 4½s		
Chicago Gt West	15	59½	1	106½	
Rubber 5½s	3	40	2	106½	
"	87½	20	30½	5	106½
"	87½	25	40	32	107
"	87½	28	15½	21	107
Cal Packing 6s	10	43½	5	106½	
"	87½	10	41	2	106½
Chile Copper 7s	1	41	Chi & G W 4s		
"	1	40¾	12	55½	
"	50½	55	40¾	4	55½
"	96½	2	41	2	55½
"	96½	2	40¾	Chicago Mil & St P 4s	
"	96½	2	40¾	St P 1st 4s	
"	96½	2	40¾	1	55½
Cuba Cane 6s	U S Mexico 5s	5	55½		
"	1	102⅝	5	55½	
"	1	102⅝	5	55½	
"	1	102⅝	10	55½	
"	1	102⅝	5	55½	
"	1	102⅝	5	55½	
Cuba Cane 8s	1	102⅝	5	55½	
"	1	102⅝	5	55½	
"	1	102⅝	5	55½	
"