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MARKET REMAINED SPECIALTY AFFAIR

Apparently Considerable Selling for the Purpose of Establishing Losses

New York, Nov. 23.—In its general characteristics today's stock market differed very slightly from the two preceding sessions. Prices were irregular and trading was confined to a large extent to the professional element.

Considering the market was without stimulating news and considering the large amount of stock wanting digestion and a resulting depression in the morning, it gave a good account of itself. The absorption capacity was remarkable as there was apparently still a good deal of profit taking, especially among some of the most active holders.

HOLIDAY TRADING IN LOCAL MARKET

Price Variations Confined to Small Fractions—Some Loss—Establishing Selling

Holiday influences cut down the trading in the local market to small proportions. What few price changes were made were confined to small fractions. There was also some slight selling for establishing losses for income tax statements.

Philadelphia Stocks

Table listing Philadelphia stocks including Am. Stores, Gen. Motors, and various local companies with their respective prices and changes.

Commodity Markets

GRAIN MARKET Chicago, Nov. 23.—Wheat started higher for December and for the May. There was commission buying, led by an Eastern house.

COTTON MARKET

New York, Nov. 23.—Influenced by strong buying in the local cotton market, the cotton futures market opened 1/4 to 1/2 points higher this morning.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table showing New York Stock Exchange transactions with columns for Sale, Div, High, Low, and Net Change for various stocks like Am. Stores, Gen. Motors, etc.

FOREIGN EXCHANGE

New York, Nov. 23.—The foreign exchange market opened irregular for the principal exchanges. Sterling was up 1/4 from yesterday's final, francs were down 5 and lire were unchanged.

NEW YORK COFFEE MARKET

New York, Nov. 23.—The local coffee futures market opened 1/4 to 1/2 points lower this morning. There was further liquidation of scattering long accounts.

LIVERPOOL COTTON

Liverpool, Nov. 23.—There was an increase in demand for spot cotton today with prices for middling 1 1/2 to 1 3/4 cents higher.

BAR SILVER

London, Nov. 23.—The silver market was unchanged today. The price of silver was 10s 10d per ounce.

RAILWAY ISSUES BID UP ON CURB

Stocks and Bonds of Missouri, Kansas and Texas Dealt In on Large Scale

New York, Nov. 23.—A large part of the speculative interest on the New York Curb today was attached to the various groups of railway stocks, especially those to be issued under the reorganization of the Missouri, Kansas and Texas Railway.

INDUSTRIALS

There was a long list of industrial issues traded in, but the dealings were general and around previously prevailing prices.

STANDARD OILS

Table listing Standard Oil stocks including Am. Oil, Standard Oil, etc.

INDEPENDENT OILS

Table listing Independent Oil stocks including Am. Oil, Standard Oil, etc.

Mining

Table listing Mining stocks including Am. Oil, Standard Oil, etc.

BONDS

Table listing Bonds including Am. Oil, Standard Oil, etc.

LIVESTOCK QUOTATIONS

Pittsburgh, Pa., Nov. 23.—CATTLE—Heavy, 10 1/2 to 11 1/2; medium, 10 to 11; light, 9 1/2 to 10 1/2.

NEW YORK LEADING RATES

NEW YORK—Money on call, both call and time, 4 1/2 to 5 percent.

PHILADELPHIA CALL

PHILADELPHIA—Call, 4 1/2 to 5 percent; time, 5 1/2 to 6 percent.

NEW YORK LEADING RATES

NEW YORK—Money on call, both call and time, 4 1/2 to 5 percent.

FIRST JOINT STOCK LAND BANK OF CHICAGO 5 1/2% FARM LOAN BONDS

Due November 1, 1951 Redeemable at 100 and interest on and after November 1, 1931 FREE OF ALL INCOME TAXES AND PENNSYLVANIA STATE TAX

MONTGOMERY & CO. Incorporated 133 South Fourth Street Philadelphia

\$300,000 City of Philadelphia, Pa. Municipal Improvement 5 1/4% Bonds

Dated October 26, 1921 Due October 26, 1971 Optional October 26, 1941 Interest Payable January 1 and July 1

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Legal investment for Savings Banks and Trust Funds in New York, Pennsylvania, New Jersey and all New England States

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Graham Parsons & Co. Elkins, Morris & Co., 435 Chestnut St., Phila., Pa. Land Title Bldg., Phila., Pa.

Town of Boonton, New Jersey Board of Education 5 1/2% Coupon School Bonds

Dated Dec. 1, 1921 Denomination \$1000 Maturing Serially Principal and semi-annual interest June and Dec. 1st, payable at Boonton Nat'l Bank, Boonton, N. J.

FINANCIAL STATEMENT Assessed Valuation \$3,179,000 Bonded Debt (School District) 208,000 Population (1920 census) 5,372

MATURITIES AND PRICES \$31,000 Dec. 1, 1922-26 5.10% Basis \$35,000 Dec. 1, 1927-31 5.05% Basis \$65,000 Dec. 1, 1932-40 5.00% Basis \$35,000 Dec. 1, 1941-45 4.95% Basis \$27,000 Dec. 1, 1946-51 4.90% Basis

Legality approved by Messrs. Hawkins, Delafield and Longfellow, New York City.

Bonbright & Company 437 Chestnut Street, Philadelphia

Aaa Rating Minneapolis, Sault Ste. Marie & Atlantic

First Mortgage 4% Bonds Due January 1, 1926 Interest guaranteed by Canadian Pacific Railway Offered at a price to yield about 5.50%

Bonbright & Company 437 Chestnut Street, Philadelphia

Particulars on request