

REILLY, BROCK & CO.

JAMESTOWN, FRANKLIN & CLEARFIELD R. R. FIRST 4 1/2% JUNE 1, 1930

NEW YORK, CHICAGO & ST. LOUIS R. R. FIRST 4 1/2% OCTOBER 1, 1937

NEW YORK CONNECTING R. R. FIRST 4 1/2% AUGUST 1, 1933

306 CHESTNUT ST. PHILADELPHIA

E. H. Rollins & Sons

Investment Bonds 1421 Chestnut St., Philadelphia

The Dayton Power and Light Company First & Refunding Mortgage 5% Bonds, due 1941

Earnings (Year ended October 31, 1922) Gross Earnings \$4,454,989 Operating Expenses 2,633,121



Hershey Chocolate Company 1st Mortgage Sinking Fund 6% Gold Bonds Due 1942

We Specialize in Public Utility Stocks

American Gas & Elec. Com'n'g Pr. & Lt. Com'n'g Ry. & Lt. National Lt. Heat & Pr. Portland Ry. Lt. & Pr. Republic Ry. & Lt. Tennessee Elec. Pr.

Gilbert Elliott & Co. Members New York Stock Exchange 26 Exchange Place New York

HARPER & TURNER Investment Bankers STOCK EXCHANGE BUILDING Philadelphia

GUARANTEE Trust & Safe Deposit Co. 316 and 320 Chestnut Street

MARKET CHILLED BY SLUMP IN ERIE

Whole List Proved to Be Still Highly Sensitive to Selling Pressure

New York, Nov. 29.—The action of today's stock market disclosed a highly sensitive condition to selling pressure. It started out strong and was proceeding encouragingly with the recovery which started yesterday when it sustained another severe chill by reason of a fresh slump in the Erie issues and weakness in all the lower-priced railroads.

While the street was able to find constructive elements in the news developments overnight, still it was quite generally recognized the propelling force of the recovery was principally the retreat of shorts in the professional ranks rather than the buying of buyers either for the professional or outside accounts.

In the early dealings there was to be found a certain amount of continued free covering of the short interest. At the same time, there was also evidence indicating those interests who took over stock accounts were also taking profits, but were only selling as much stock as the market would take and were not pressing their temporary holdings for sale.

As a result after the first rush of the shorts the demand and supply became nearly balanced, but which left the greater part of the market in a state of indecision. The selling of the lower priced rails, especially New Haven, R. and O., and Wheeling and Lake Erie common, it subsequently unsettled the whole market.

The heavy liquidation, however, which the Erie common down 1/2 to 1/4, the first preferred 3/4 and the second preferred 2 1/4 and severe declines in the general mortgage 4 1/2 and other bonds, indicated the selling of the lower priced rails, especially New Haven, R. and O., and Wheeling and Lake Erie common, it subsequently unsettled the whole market.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div. in \$, STOCK, High, Low, P. M., Net. Lists various stocks like Adams Express, Alcoa, Amalgamated Copper, etc.

Commodity Markets

Table with columns: GRAIN MARKET, Chicago, Nov. 29.—Wheat, Corn, Soybeans, etc.

COTTON MARKET

Table with columns: New York, Nov. 29.—Cotton futures and options prices.

NEW YORK COFFEE MARKET

Table with columns: New York, Nov. 29.—Coffee futures prices.

RAILROAD EARNINGS

Table with columns: Railroad names and earnings figures.

BANK CLEARINGS

Table with columns: Bank names and clearing amounts.

Raw Sugar Moderately Active

New York, Nov. 29.—Raw sugar market active with prices rising.

LIVESTOCK QUOTATIONS

Table with columns: Livestock types and prices.

LOCALS DULL, BUT BETTER SUSTAINED

Buffalo and Susquehanna Declared Special Dividend of 10 Per Cent

Holiday influences and the feverish movement of the New York stocks combined to reduce the volume of dealings in the local market today to small proportions.

The greater part of the improvement was made in the earlier proceedings as there was noticeably slackening of operations when the break in the Erie upset the bigger market.

Buffalo and Susquehanna declared a special dividend of 10 per cent on an advance of 10 points from the last previous sale to 42 on transactions of 300 shares.

Philadelphia Stocks

Table with columns: Stock names and prices.

FOREIGN EXCHANGE

Table with columns: Foreign exchange rates.

Chile's Trade Improving

Santiago, Chile, Nov. 29.—General business conditions in Chile during the last months of the year have been improving.

YESTERDAY'S CLOSING QUOTATIONS

Table with columns: Closing quotations for various markets.

Advertisement for a booklet: 'I would like to see this little booklet in the hands of every person in Philadelphia' by Nathan J. Folwell.

Advertisement for National Bank of Commerce: 'A National Bank with a Savings Department' located at 713 Chestnut St.

Advertisement for Moody's Investors Service: 'When Your Money Goes on Strike' 35 Nassau Street, New York City.

Advertisement for Battles & Co.: 'CITY OF PHILADELPHIA 4 1/2% due March 1st, 1949' Independence Square (East), Philadelphia.

Advertisement for Louis T. Klauder: 'CONSULTING ENGINEER PENNSYLVANIA BUILDING, PHILADELPHIA POWER & INDUSTRIAL PLANTS'.

Advertisement for Hillsborough County, Florida: '5% Bonds Due 1930 to 1952'.

Advertisement for Elkins, Morris & Co.: 'BONDS FOR INVESTMENT' and 'Harris, Forbes & Co'.