

NEWS OF THE FINANCIAL WORLD - NEW YORK AND PHILADELPHIA STOCK PRICES

SLIGHT MODIFICATION OF RULES ON LOANS HELPS STOCK PRICES

Borrowings on Bonds and Short-Term Notes No Longer Considered Extension of Credit—Advances Follow Declines—Marine Preferred Strong

New York, Nov. 29.—The stock market was influenced in the late forenoon by the action of the stock exchange committee in slightly modifying the regulations about loans and permitting purchases of short-term notes and bond subscription participation without having borrowings on that account regarded as extension of credit.

This was looked on as another step in which money is crumbling away from its strong position, and it was assumed that other modifications will be made steadily until trading can again be conducted under normal conditions. United States Steel, which was ex the 3 3/4 per cent dividend, sold down to 94 1/2, a loss of 1 1/2, but rallied after the first hour. Marine preferred was again in demand and was one of the strongest features, advancing 3/8 to 117 1/2.

Baldwin Locomotive and Bethlehem Steel "B" were in supply at concessions of around 1 point, while Railway Steel Spring advanced more than 1 point to 7 1/4, in response to the increased dividend declared on Wednesday.

Southern Pacific, ex the 1 1/2 per cent dividend, sold at 98 1/2, against 98 3/4, with the dividend at the close on Wednesday, almost recovering the dividend during the forenoon. Union Pacific was another strong feature, moving up more than 1 point to above 127.

Studebaker was under persistent pressure, falling 2 points to 48 1/2.

New York Stocks

Table listing various New York stocks including Adams Express, Am. Tobacco, Adv. Rummy, Alaska Gold, etc.

Table listing New York Curb stocks including Aetna Explosives, Am. Brick, Am. Marine, Am. Mfg., etc.

Table listing Philadelphia Stocks including 210 East Locust, 50 Gen Assn, 150 W. M. M., etc.

LOCAL STOCK TRADING IS SMALL AND WITHOUT SPECIAL FEATURE

Operators Assume Waiting Attitude—Marine Preferred Advances and Steel Common Declines—General Asphalt Common Is Lower

Stock trading was dull and the tone was weak early today on the Philadelphia exchange, a waiting attitude being in evidence among the few operators who appeared for business after the Thanksgiving holiday. Virtually all transactions during the first hour were in small, odd lots, and no issue attracted special attention.

General Asphalt common yielded 1/4, the preferred was unchanged. Union Traction lost a trifle and Tonopah-Belmont came out at Wednesday's closing level, as did Insurance Company of North America. Other home stocks were slow in appearing.

Although Mercantile Marine preferred was lower on the big board it turned upward for a gain of 3/8 here, and Steel common, which sold ex dividend on the local exchange Wednesday and was ex in New York City, declined more than 1 point from Wednesday's final quotation on the local board.

Pennsylvania Railroad was steady and unchanged, while Reading Company yielded 1/8.

Attention was attracted to Philadelphia Company consolidated 5s, which were active and advanced 1/2 on stamped certificates. Other bonds were quiet.

OATS LEADS TRADING IN THE GRAIN MARKET

Quick Rally After Easy Start. Commission Houses Favor Buying Side

GRAIN BELT WEATHER FORECAST Chicago, Nov. 29.—(Bismarck)—Fair to night and colder in the afternoon.

Chicago, Nov. 29.—Oats rallied after an easier start. Local markets sold at the outset, but commission houses favored the buying side. A firm with connections at the seaboard bid prices at 7 1/2 to 7 3/4, against 7 1/2 at the close Wednesday.

December started at 7 1/2, against 7 1/4 at the close Wednesday, and advanced to 7 3/4. January opened at 7 1/2 to 7 1/4, against 7 3/4 at the close Wednesday, and moved up to 7 1/2.

The articles here today were 292 cars. Shipments from Argentina for the week were 305,000 bushels.

Shipment of wheat from Argentina for the week were 1,412,000 bushels, against 47,000 bushels last year. The visible supply there is 1,850,000 bushels.

The receipts of wheat at Minneapolis and St. Paul today were 525 cars, against 535 cars last year; at Duluth 529 cars, against ninety-seven cars a year ago.

By buying by a leading commission house turned the corn market upward after it had been easier in the initial trading.

December started at \$1.24 1/2, against \$1.24 1/2 at the close Wednesday, and advanced to \$1.25 1/2. January opened at \$1.24 1/2 to \$1.25, against \$1.24 1/2 at the close Wednesday, and moved up to \$1.25 1/2.

The arrivals here today were 83 cars. Shipments from Argentina for the week were 1,412,000 bushels. The visible supply there is 8,000,000 bushels.

Leading futures ranged as follows: Wheat, No. 2, 123 1/2; No. 3, 123 1/2; No. 4, 123 1/2; No. 5, 123 1/2; No. 6, 123 1/2.

Extra by Tidewater Oil Company New York, Nov. 29.—The Tidewater Oil Company has declared an extra dividend of 3 per cent and the regular quarterly dividend of 2 per cent, both payable December 31 to stock of record December 2.

No Change in Refined Sugars New York, Nov. 29.—Refined sugars are unchanged at 9c, less 2 per cent for cash. Raw are unchanged at 6.05c.

LEGAL ADVERTISEMENTS ESTATE OF ROBERT S. BATEMAN.

ESTATE OF MAY E. CLAVON.

IN THE COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF HEALTH.

PROPOSALS Bids for raising and reconstructing the eastern bank of Duncree Creek from Long Hook road to Wannamaker ave., Talamon Township, Delaware County, will be received by the State Department of Health at 12 o'clock noon, Friday, December 6th.

BOND SALESMEN Opportunity with active old-established house of prominence. Members New York and Philadelphia Stock Exchanges.

BOND TRADER Wanted by active stock exchange house.

COTTON PRICES BREAK AFTER INITIAL GAINS

Opening Advance Influenced by Spot Buying, Higher Cables and Wet Weather

COTTON BELT WEATHER CONDITIONS New York, Nov. 29.—The following temperature were reported in the cotton belt this morning:

New Orleans, 68; Oklahoma, 28; Little Rock, 36; Fort Smith, 38; Memphis, 42; Yorkburg and Nashville, 41; Columbus, 43; Kansas City, 44; St. Louis, 44; Evansville, 44; Cincinnati, 44; Philadelphia, 44; New York, 44.

Chicago, Nov. 29.—Cotton prices broke after the call they were about 20 points net lower.

December started at 13.30, against 13.30 at the close Wednesday, and advanced to 13.35. January opened at 13.30 to 13.35, against 13.30 at the close Wednesday, and moved up to 13.35.

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Cotton Buyers and Sellers

New York, Nov. 29.—December—Newman, Cone and Cassard bid; Pignatelli offered.

Liverpool Cotton Liverpool, Nov. 29.—Spot cotton is quiet with prices unchanged. Middling bid contract is quoted at 2 7/8. Sales were 1900 bales. Receipts were 29,000 bales, including 2,000 bales American.

Money-Lending Rates NEW YORK—Money an call, mixed collateral, opened this morning at 5 per cent for lending and 4 per cent for borrowing, the opening rate was 3/4 per cent.

Philadelphia Call, 6 per cent; time, 5 1/2 to 6 per cent. Commercial paper, three to six months, 5 1/2 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

Foreign Exchange New York, Nov. 29.—An advance in Swiss exchange to 4 1/2 for cables and 4 3/2 for checks was attended by reports of large bills in the market for that class. Otherwise there was little change in the market.

French Bank Statement Paris, Nov. 29.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased \$3,000,000; silver in hand increased \$1,000,000; notes in circulation increased 119,122,000; Treasury deposits increased 58,786,000; bills discounted increased 57,389,000; advances increased 23,976,000.

Local Meat Market The following report of the fresh meat trade in Philadelphia is furnished by the local live stock and meat office of the Bureau of Markets, United States Department of Agriculture.

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PHILADELPHIA STOCKS

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NATION'S GRANARIES FILLED

Commercial Stocks of Cereals Show Increase Over Last Year By the United Press

Washington, Nov. 29.—The nation's granaries are well-filled with a vastly larger commercial stock on hand than that of a year ago, the Agricultural Department announced today.

The statement shows that commercial stocks of wheat on hand November 1 amounted to 274,025,910 bushels, two-and-a-half times as large as those of a year ago and an increase of 51,928,071 over the stocks of October 1.

Total sales of the Viceroy Dinning Company for the year ended June 30 were \$452,183, against \$429,161 the same quarter last year, or an increase of \$23,022. Total net income for the quarter decreased \$35,632.

The South Porto Rico Sugar Company's consolidated income account for year ended September 30 shows surplus, after charges and war tax, of \$1,345,923, equal after deduction of preferred dividends to \$1,824 a share and to \$1,425,000 outstanding common stock against surplus of \$1,323,250 or \$20.71 a share on \$4,500,000 common stock previous year.

The Philadelphia Stock Exchange has received the following from the United States food administration: The Department of State having advised of the withdrawal of the limited license arrangement covering the importation of foreign coffee, the Board of Coffee Control has authorized in the interest of the United States the withdrawal of the said license.

The monster man-of-war will mount eight 16-inch rifles in four turrets on the upper deck and two 5.9-inch guns aft and naval officers believe that she will be the equal, if not the superior, of the United States fleet.

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Georgia Railway and Power 1st & Ref. 5s Int. April and October Due April 1st, 1924 To yield better than 6% Pennsylvania Tax Refund Price and Further Information on Application

Manhattan Railway Co. Second Mortgage 4% Gold Bonds Dated June 1, 1913 Due June 1, 1918 Tax Exempt in New York State NET earnings for the year ended June 30, 1918, were more than 3 1/2 times the annual interest on the bonded debt.

The National City Company Correspondent Offices in 31 Cities Philadelphia—1421 Chestnut St. Telephone—535 Locust

Before the War North American Pulp and Paper Subsidiaries were prosperous. During the War they have been contending with Labor shortage, Transportation difficulties, Coal supply commandeered.

Suppose You Have \$500 To Invest— and you wish to enjoy the greatest degree of safety, the good dividend yield, the possibility of a market appreciation in the WIELD of your investment, call for our new booklet "Market Strategy" for a complete method used extensively by experienced investors.

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO Exceptional Security WE OWN AND OFFER SEVERAL SECURITIES OF THE HIGHEST QUALITY IN DENOMINATIONS OF \$100, \$500, \$1000.

BOND SALESMEN Opportunity with active old-established house of prominence. Members New York and Philadelphia Stock Exchanges. F 153, Ledger Central

FRAZIER & CO INVESTMENT BANKERS Broad & Sansom Sts., Phila. 211 E. Redwood St., Balto.

SCHMIDT & DERY 628 Widener Bldg., Phila., Pa. Private Wires

JONES & BAKER 628 Widener Bldg., Philadelphia

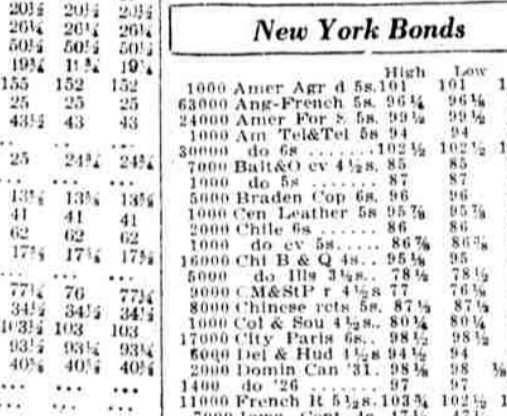
BOND TRADER Wanted by active stock exchange house. F 153, Ledger Central

Victory and Peace Certificates of Indebtedness On December 5th the United States Government will offer \$600,000,000 Certificates of Indebtedness bearing 4 1/2% interest Due May 6th, 1919 Although Victory has been Won, the Soldiers and Sailors must be brought Home. We Solicit Your Subscription! Member of Federal Reserve System City Hall Square



Mineral Flooring Attractive in appearance, sanitary, durable, fire, vermin and damp proof, elastic to the tread and almost noiseless. It is the ideal flooring for kitchen, bath, store, cafe, restaurant, storehouse, hospital or factory. Easy to clean as hardwood and floor are one continuous line. Economical to install. Write for full particulars and prices.

Mineral Flooring 5632 Summer St.



Victory Banquet To Be Held Jan. 9

The date of the "Victory Banquet" of the Group I, Pennsylvania Bankers' Association, has been fixed for Thursday evening, January 9, at the Bellevue. The executive committee will later announce for the speakers.

Wanted—A President

New York State League Seeks Bill Clymer

Superweapon Will Be Launched Soon at Newport News

Big Dreadnaught Under Way