

NEW YORK MARKET TONE STRONG, ALTHOUGH SOME ISSUES DECLINE

Vigor of Yesterday Lacking as Shorts Stop Covering. Important Changes to Higher Levels—New Borrowing Rule Chief Influence

High Points in Today's Financial News. New York stock market showed strong undertone, although lack of covering by shorts resulted in less vigor than displayed yesterday.

The strength that was shown in the stock market in yesterday's late trading was not continued at the opening today, chiefly because much of the buying had been the covering of shorts and there was an absence of that demand with the beginning of normal trading.

The market tone, however, was strong, and important changes were to higher prices, with recessions in the first few minutes, disclosing an unexpected buying power under the market, and there was again evidence of absorption of stocks by strong interests in some cases for special purposes.

The accumulation was most marked in Southern Pacific, in which there was persistent buying by syndicate members. Union Pacific was also in good demand, and heading, which is now clear to a level of absolute safety to the buyer, was brought by the banking interests which are always identified with bullish operations in that stock.

Other market movements were irregular. Marine preferred ranged from 116 1/2 to above 118, while Standard Oil was traded in at 20 1/2 to 48, with reactions from extreme levels in both cases.

United States Steel common, which yesterday sold as high as 96 1/2, yielded to 94 1/2, but found good support and after ranging above 95, closed at 96 1/2.

Corn becomes weak. Cotton breaks into on freer offerings. New low for season. Orders through commission houses mixed, but seem to favor selling side. Prices around bottom.

Chicago, Nov. 30. Offerings of corn were freer in morning and the market was weaker. The general volume of business was lighter. Orders through commission houses were mixed, but it appeared as though the selling side was favored.

December opened at 11 1/2, against 11 1/4 at the end yesterday, and declined to 11 1/4. February starts today at 11 1/4, against 11 1/4 at the end yesterday.

Carbon Steel Pays Extra on Common. Pittsburgh, Pa., Nov. 30.—The Carbon Steel Company has declared a dividend of 4 per cent payable March 31 to stock of record March 26, 1919, and 1 per cent payable September 30 to stock of record September 26, 1919.

New York Butter and Eggs. New York, Nov. 30.—BUTTER—Receipts, 284,000 lbs. Exchange unchanged. EGGS—Receipts, 1,000,000.

PHILADELPHIA MARKETS. GRAIN AND FLOUR. WHEAT—Receipts, 120,700 bushels. The market ruled firm on a basis of 60c to 61c.

PROVISIONS. Trade was quiet and largely of a buying character, but prices were steadily held. The market for western beef in extra quality, city of western beef in extra quality, city of western beef in extra quality.

DAIRY PRODUCTS. The market ruled strong under local offerings and a fair demand. The quotations were as follows: New York whole milk, 10c; Philadelphia whole milk, 10c.

NEW YORK STOCKS. TRADE IS MODERATE IN OUTSIDE MARKET

Norfolk and Western Convertible Bonds Continue to Advance. New York, Nov. 30. The curb showed a firm tone, but there was a moderate amount of trading, even in the stocks in which there is speculative interest.

Wright orders were quiet, with Wright-Martin selling at 4 1/2 and 4 3/4. The preferred was traded in at 6 1/2 to 6 3/4. Curtiss Aeroplane was firm, selling at 1 1/2 to 1 3/4.

INDUSTRIALS. American Explosives, 10 1/2; American Lumber, 10 1/2; American Paper, 10 1/2; American Steel, 10 1/2.

STANDARD OIL STOCKS. Standard Oil of New Jersey, 20 1/2; Standard Oil of Indiana, 20 1/2; Standard Oil of California, 20 1/2.

MINING STOCKS. Anaconda, 10 1/2; American Lumber, 10 1/2; American Paper, 10 1/2; American Steel, 10 1/2.

NEW YORK BONDS. 3000 Alaska, 100 1/2; 3000 Alaska, 100 1/2; 3000 Alaska, 100 1/2.

PHILADELPHIA BONDS. 2000 Erie, 100 1/2; 2000 Erie, 100 1/2; 2000 Erie, 100 1/2.

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PHILADELPHIA MARKETS. LOCAL STOCK TRADING IS DULL AND HOME ISSUES HOLD STEADY

Steel and Southern Railway Decline, While Pennsylvania and Baltimore and Ohio Are Slightly Higher. Reading General 4s Active

Trading was small and uninteresting today on the Philadelphia Stock Exchange, with home issues holding steady, while arbitrage issues showed a mixed tone.

Steel and Southern Railway declined, while Pennsylvania and Baltimore and Ohio were slightly higher. Reading General 4s were active.

Officials of railroads operating eastward from Chicago and St. Louis report a satisfactory volume of traffic, with no apparent indication of diminution since peace was declared.

No particular change has been noted in the general business in particular expansion to be noted on account of the many changes which will occur through the beginning of the reconstruction period.

Officials of southern roads report that traffic as a whole is a little under that of a year ago, and that business in the South is halting somewhat on account of the possibility of closing, at least partially, some of the cantonments, which were opened for a large part of the property in the southern sections.

RAILROAD EARNINGS. NEW YORK CENTRAL. October gross, \$28,728,374; net, \$10,404,593.

LIVESTOCK QUOTATIONS. Chicago, Nov. 30.—HOGS—Receipts, 24,000 head. Steady to a shade lower than yesterday's average.

CHICAGO BUTTER AND EGGS. Chicago, Nov. 30.—BUTTER—High, 42c; low, 41c; standard, 41 1/2c.

BAR SILVER. Today's High, 101 1/2; low, 101 1/4; standard, 101 1/4.

ATLANTIC CITY, N. J. HOTEL BOSCOLI. Located on the beach, overlooking the ocean.

LAUREL-IN-THE-PINES. LAKEWOOD, N. J. Now open for the Fall, Winter and Spring Seasons.

Strayer's Business College. Philadelphia's greatest business school. Offers courses in bookkeeping, stenography, and more.

NOVEMBER STOCK SALES. Much Below 1917, but Close to October Total—Bonds Active. Trading in stocks on the local exchange this month compared favorably with that of last month total sales being 154,889 shares, as against 155,524 in October.

LOCAL CLEARINGS HIGH. November Bank Business Is Second Largest Reported. November bank clearings in this city were \$1,781,794,257, which will not equal the \$1,888,419,316 in October.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY. Cambridge, Mass. Competition of many will be keener than ever in the new era that is opening, and in many fields of endeavor young men and women will be most seriously handicapped unless they have been well trained in the application of science to practical affairs.

Barnet Oil & Gas. Brought, sold, quoted. Clark. Morton R. Alexander. Stock Exchange Bldg. U. S. LIBERTY BONDS \$50, \$100, \$1000. Bought, sold and recommended for investment. Newburger, Henderson & Loh.

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