

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCK VALUES CRUMBLING UNDER HEAVY LIQUIDATION

Over-Holiday Developments Disturbing and Gave Added Momentum to the Selling Movement

New York, Nov. 28.—Renewed liquidation of securities caused further depression in security values in today's stock market. Ample reason for the weakness of the market and the increasing momentum of the selling movement was to be found in each and every of the unfavorable developments over the holiday. Paramount among these were the deadlock in the bituminous coal situation and the mounting aspects of the Mexican controversy. Digging a little deeper, one could also have found convincing arguments for the depression in the Federal Reserve Board bulletin. Supplementing this was the disturbing foreign exchange situation.

The market opened weak and continued unsettled throughout the entire forenoon. Profound rallies interrupted the downward swing of the market pendulum at intervals, but these modest rallies were invariably succeeded by a fresh outburst of selling more extensive and more severe than the preceding selling waves. It was genuine liquidation and was not confined to any particular stock or group of stocks. Some, of course, were weaker than others, but everything on the list was affected.

There was no let-up in the constant outpouring of stocks until around noon and then the general list was down from 1 to more than 20 points under Wednesday's closing level. With this further drastic depreciation of market values there were no signs of demoralization. On the contrary, the downward swing progressed orderly notwithstanding the liquidation of the so-called reactionary party, which was prompt to take advantage of the market's vulnerable position and institute repeated drives.

While there was unquestionably a material extension of the already existing large short interest the greater part of the selling consisted of the so-called pure and simple liquidation.

Altogether the procedure of the market was wholly in line with the advanced credit situation. The reactionary movement, of course, was hastened to some extent by reason of the adverse developments in the coal and Mexican situation, but technical conditions alone

would have forced the same lowering of stock values, possibly not so rapidly or upon such an extensive scale. It was obvious as the day progressed that the only support the market enjoyed was that which came from the profit taking of the short interest. The buying power for the time being at least, is reduced to limited proportions. In the meantime, however, the constant extension of the short interest is supplying the market with a mighty strong bulwark against any big smash and which sooner or later will furnish the nucleus for a substantial recovery movement. In other words, unless all signs are misleading, the ranks of the bear camps are rapidly becoming as overcrowded as was recently the case of the bullish factors.

General Motors made an extreme decline of 21 points within the first half hour, others of that group losing 3 to 7 points. Mexican Petroleum, Republic Steel, United States Rubber, Baldwin Locomotive and United Fruit were 3 to 8 points lower.

Additions to the early reversal embraced Bethlehem Steel, Pressed Steel Car, Atlantic Gulf, American International Retail Stores, Middle States Oil and others at extreme declines of 4 to 6 points.

There were feeble rallies which probably represented covering by shorts content to take quick profits. The market was clearly under heavy control, and the only support the movement had for support at this juncture. Even United States Steel and investment rails reflected constant pressure, losing 1 to 3 points. The 7 per cent preferred stock failed to stem the reaction, prices going lower at noon.

The speculative group, particularly General Motors, Republic Steel and various motor specialties, fell to lower levels during the early afternoon, when offering broadened. Baldwin Locomotive rallied slightly on announcement of the resumption of dividends, but freely reacted again with other equipments and rails.

Rails and steels were under increased pressure in the final hour, forcing the general list to the day's lowest quotations.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in \$, High, Low, Today's Net Change, and various stock symbols like Adams Express, Advance Rumely, etc.

LOWER PRICES RECORDED FOR MOST LOCAL STOCKS

Moderate Selling Disclosed a Very Limited Demand—Market for Specialties Again Found Thin

Lower prices were recorded in most of the local stocks, but this high-priced specialties the recessions were again relatively small. With stock values melting in the big market like a cake of ice under a July sun, and with all surrounding outside influences of a most disturbing character, it was neither unnatural nor illogical that lower quotations should be suffered in the home market.

As might be expected under the circumstances the market for the specialties was again found extremely thin. It was only in these issues the decline reached serious proportions. Local Asphalt common was sold at a large extent the outcome of marginal adjustments.

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The 3 1/2 per cent dividend announcement today, therefore, came in the name of a big surprise. This is the first dividend received by the common stockholders since 1915. For three years the common received 2 per cent but the year following the outbreak of the war dividends were suspended on the common stock.

The 7 per cent dividend on the preferred was sustained. As the distribution of 3 1/2 per cent was announced as a dividend it leaves the question of further distribution in doubt. Since the market for the stock is largely held in New York the incident was without influence upon the local shares.

FOREIGN EXCHANGE New York, Nov. 28.—The foreign exchange market opened weak. France and marks started lower and, according to the figures received, lost several points from the figures expected.

Quotations were: Demand sterling 4.02 1/2; cables 4.03 1/2; franc cables 3.75; checks 3.75; lire cables 12.10; checks 12.10; guilder cables 3.75; checks 3.75; peso cables 19.75; checks 19.75; stockhalm cables 22.75; checks 22.80; Copenhagen cables 20.45; checks 20.30; Belgian cables 9.55; checks 9.57; marks 2.28; cable currency 3.75 for notes and 4.50 for 100's. Mark currency quoted nominally, 3.50.

Standard Gas and Electric Company 7% Convertible Sinking Fund Secured Notes

Mackie & Co. Investment Securities Real Estate Trust Bldg. Philadelphia

The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

Tax Burdens The citizens of all nations are becoming accustomed to the heaviest taxation the world has known.

CHANDLER & COMPANY Franklin Bank Building Philadelphia New York Boston

Philadelphia Electric Company Secured Notes Due February 1st, 1920 Price to Net 6 Per Cent

Biddle & Henry 104 SOUTH FIFTH STREET

Duquesne Light Co. 1st 6s 1949 FREE OF PENNA. STATE TAX Price to Yield 6.05%

Carstairs & Co. Members Philadelphia and New York Stock Exchanges 1419 Walnut Street 71 Broadway, N. Y.

Robt. Glendinning & Co. Investment Securities Special Attention Given to Orders on Pittsburgh Stock Exchange by direct wire connections

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York

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BUSINESS MIXED MARKET AGAIN SLUMPED BADLY

No Demand for Some Issues. While Others Are Pressed for Sale

HEAVY TRADE IN MOTORS DECLINES WERE EXTENSIVE New York, Nov. 28.—The broad street curb market was notably unsettled by the various developments which occurred over Thanksgiving, leaving the market with a nearby heavy trade in many issues. While numerous stocks were pressed for sale, there was evidence of liquidation in some issues to protect stock exchange stocks.

INDUSTRIALS Arbia Explosives, American Tobacco, etc.

STANDARD OIL STOCKS Anglo-American, Anglo-Persian, etc.

INDEPENDENT OILS Alliance, American Oil, etc.

MISING STOCKS Alaska-British, Arizona River, etc.

PHILADELPHIA STOCKS 25 Allis Inr 24, 170 Am Strs 41, etc.

GOVERNMENT BONDS Dec. 1-1919, Jan. 1-1920, etc.

FURTHER SHARP GAINS ARE SCORED IN CORN Quotations Resume Advance Into New High Ground After Temporary Check

States for the week were only 1100 bushels. Shipments of corn from Argentina for the week were 2,997,000 bushels. The visible supply there is 4,400,000 bushels.

GRAIN BELT WEATHER CONDITIONS Chicago, Nov. 28.—Blizzards and snow tonight and Saturday.

Chicago, Nov. 28.—Under persistent buying by commission houses and covering by shorts the corn market scored sharp gains today.

Exports of oats from Argentina for the week were 618,000 bushels. Leading futures ranged as follows:

MONY-LENDING RATES NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened today at 7 per cent for lending and renewing.

PRIME BANK ACCEPTANCES are quiet at unchanged rates and call money is bid for sixty and ninety days at 7 per cent in bid for the same period on good market.

DIVIDENDS DECLARED Eastern Shore Gas & Electric Co., a dividend of 5 per cent on preferred, payable December 1 to stock of record November 24.

WE OFFER FOR INVESTMENT THE ROSE BROTHERS COMPANY 7% CUMULATIVE PREFERRED STOCK

The Company has no bond or mortgage indebtedness and its Preferred Stock is Preferred as to assets and dividends. The partnership of Rose Brothers & Company has been in the business of manufacturing umbrellas for 34 years in Lancaster, Pa., and is one of the two largest companies in the United States engaged in the manufacture of umbrellas, which are nationally advertised and sold under the trade names of INDIA and SIMPLEX.

BECKS & SADDLEMIRE Investment Securities 74 Broadway NEW YORK

Foresight FIVE years ago Great Northern stock and Texas Company stock were both selling at similar prices.

GREAT Northern has since sold below 90; Texas Company has sold far above 300. But this is only a part of the story.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 35 Nassau Street New York City

Do Your Christmas Shopping Early Liberty Bonds Bought, Sold and Quoted

WEST & CO. 1417 CHESTNUT STREET