

Empire Gas & Fuel Co., 1924-26 Denver Gas & Elec. Co., 1919 Phila. & Sub. G. & E. Co., 1960 Counties Gas & Elec. Co., 1922 Toledo Trac. L. & P. 2d 7s, 1921 Wharton Steel 6s, 1923 West Penn P. 5s, 1946 Am. Stores & Acme Tea Stocks Standard G. & E. Stocks & Bonds

NEW YORK STOCK MARKET VERY IRREGULAR AND HIGHLY PROFESSIONAL

Free Covering of Shorts Counterbalanced by Liberal Liquidation—Sharp Break in Delaware and Hudson

New York, Dec. 1.—Trading in today's stock market continued of the same highly professional color with price movements mixed and extremely irregular. Free covering of shorts during the forenoon imparted an appearance of strength to the general list and further substantial recoveries were made from the extreme low level established in the afternoon.

It was technical rather than fundamental conditions which influenced the retreat of the short interests. As a matter of fact, most of the covering was confined to the Delaware and Hudson, which was counterbalanced by liberal liquidation of shorts in the Delaware and Hudson.

The covering movement, however, was general and extended to all parts of the list as the day progressed, but the artificial character of the movement was plainly stamped on all transactions.

At the same time it was recognized that with the upturn in prices the technical position of the market was correspondingly weakened. The market showed a halting tendency at the outset, reflecting the mental confusion of the trading contingent.

Although call money remained at the 4 per cent level, the market was mostly due to renewed borrowings at the Federal Reserve Bank to the extent of \$71,000,000. This amount was used to discount bills secured by government bonds to a total of \$52,878,000, and also discounting commercial paper of about \$18,122,000.

The ratio of reserve on average for the twelve regional Federal Reserve banks at the close of the day was 47.1 per cent, against 45.5 per cent last week, 47.1 per cent the previous week and 46.8 per cent the week before last.

By reason of the largely overextended short interest these advances were not sufficient to bring the market to a level of equilibrium. The weakness of Delaware and Hudson was one of the few offsetting factors that stock declining 1/2 point.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Ask, High, Low, Today's Net Change, Close. Lists various stocks like Adams Express, Advance Humely, Ajax Rubber, etc.

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STOCK QUOTATIONS

LOCAL PRICE MOVEMENTS WERE CONSIDERABLY MIXED

Strength and Heaviness Developed in Spots—Excess Reserve of Local Institutions at Low Mark

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Republic Oil & Refining Co. Dividend No. 7

The Board of Directors have declared an extra dividend of \$2.00 payable December 1, 1919, to stockholders of record November 1, 1919.

Loan Bill

In accordance with a resolution adopted by the Common Council of the City of Philadelphia, on Thursday, November 20, 1919, the following bill was introduced:

AN ORDINANCE. To authorize the creation of a loan of \$1,000,000 in the sum of \$100,000 in four hundred and fifty thousand seven hundred and thirty-five dollar bonds.

The money raised by the loan as herein authorized shall be used for the following purposes: To pay for the construction of the main building of the City of Philadelphia, to be known as the City Hall Annex.

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MARKET MERELY GAINS AND LOSSES TRADERS' AFFAIR

Nearly Everything Bad on the Horizon Has Been Discussed—Others Reflect Absorption at Advances

Some Groups Under Pressure, Others Reflect Absorption at Advances

SHORT INTEREST LARGE GENERAL ASPHALT STEADIER

INDUSTRIALS

STANDARD OIL STOCKS

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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.

Money brokers report that money can be loaned at 8 per cent for sixty days and 7 1/2 per cent for ninety days on industrial collateral.

Prime mercantile paper is moderately active and unchanged at 5 1/2 per cent minimum discount figure.

Bank acceptances of choice quality are quiet at unchanged quotations. The call loan rate on acceptances is unaltered at 4 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 5 1/2 per cent, and six months, 5 1/2 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1919, \$1,012,184,482.42; 1918, \$1,012,184,482.42.



Capital and Surplus Increase

Capital \$600,000 to \$1,000,000 Surplus \$800,000 to \$1,200,000

Increased business has necessitated more capital and an authorization of the Comptroller of Currency we have increased our capital from \$600,000 to \$1,000,000 and the surplus fund from \$800,000 to \$1,200,000.

Our convenient location, business-banking advice, complete banking facilities and courteousness are the reasons. We invite business accounts of individuals, firms and corporations and offer accommodation to approved accounts. We solicit your inquiry on any banking subject.

Third National Bank

In the Center of Things City Hall Square, West

Short Talks to Investors V.

Declining Bond Incomes

IN 1914 an investor whose capital was \$300,000 had this entire amount invested in underlying railroad bonds giving him a net income of about 4 1/2%, or \$13,500. He refused to recognize or study fundamental tendencies in the investment world and still has his capital tied up in these bonds.

Another investor whose capital was \$300,000 in 1914, recognized the wisdom of employing expert counsel in diversifying and shifting his investments in harmony with changing conditions, and as a result his principal sum is today entirely intact and his net income is in excess of 6%, or about \$18,500 per annum.

A man need not be a magician to accomplish this result; but he must be alive, wide-awake, have common sense and be without undue prejudice. He need not be an expert; but he must employ an expert.

WRITE to us for a further discussion of this matter.

Moody's Investors Service

35 Nassau Street New York City

Commercial bar silver was quoted in New York today at \$1.29 1/2 an ounce, a gain of 1/2c. In London the price was 78 1/2d. up 1/2d.

Bar Silver