

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK MARKETS

MARKET TONE SOMEWHAT BETTER WITH PRICES UP

Improvement Due to Further Covering of Shorts—The President's Message Disappointing.

New York, Dec. 2.—The President's message was a keen disappointment to Wall street. The two subjects—the peace treaty and the railroad situation—were both still left in an uncertain state. The document, however, was not much of a market factor. The day's market, much the same as in the preceding sessions, was practically a jumble of advances and declines, further emphasizing the ultra-professional character of the current operations.

by the government's determined attitude in the Mexican situation. It was the strength of the railroad call loan rate to 6 per cent that gave backbone to the market throughout the morning operations. Advances of 1 to 20 points were scored by the Pacific groups and coalers, which was largely influenced by the reports that the President's message would include matters favorable to the railroad situation.

Altogether, however, despite the uncertain surface aspect, the tone of the general market was somewhat better. While the course of prices was irregular, the coast resistance apparently was encountered on the rallies. This evidently was because of the growing uneasiness on the part of the unwieldy short interest, as result of the widening resistance on the rallies. Not only to the seemingly adverse developments, but also to the tactics of the bear contingent.

Significance of the recovery movement was greatly belittled by reason of the steady diminishing dealings and narrowing of the market as prices attained the higher levels. By midday the trading became dull, which was due to the general disposition to mark time until after the reading of President Wilson's message.

The character of the market, however, suggested the familiar jockeying of the professionals pending the publication of the President's message. In the meantime the lesser shorts continued to work in both the oil and motor groups. The position of the oil issues was materially strengthened.

The first reading of the President's message was disappointing, inasmuch as the peace treaty and the railroad situation are both left in an uncertain state. The trading, however, during the latter part of the afternoon was flatless, with a gradual disappearance of some of the morning gains.

STOCK OFFERINGS EXTREMELY LIGHT

Omission of Railroad Situation From President's Message a Distinct Disappointment

CURB PRICES RISE TO HIGHER LEVELS

Simms Petroleum Makes New Top Record—Many Active Issues Irregular

SHORTS ON THE RUN

Street sales today on the New York exchange, as compiled by the Evening Sun, totaled 846,500 shares.

ASPHALTS FLUCTUATE

New York, Dec. 2.—There was an irregular movement today to the active stocks on the Broad Street Curb, but important changes were in nearly all cases to materially higher prices.

Although the President's message to Congress touched on most of the topics which are now agitating the minds of the financial community and the country at large, it did not refer, except to postpone, two subjects which were the most important concerns of Wall street—the railroad and treaty legislation. The omission was a distinct disappointment.

Simms Petroleum attracted most attention during the forenoon by its advance of 2 points to the new high record of 51. General Asphalt fluctuated over a wide range, first dropping from 107 to 100, and then recovering to 105. Indian Packing was in supply, selling at 17 1/2 to 17. United Retail Candy was one of the weak features, falling from 32 1/2 to 32.

The executive's exposition of the labor situation, associated with the assembling of the second industrial conference today in Washington, was of wide interest, but perhaps the most interesting item in the message was the President's representation of the necessity for an immediate simplification of the income and excess-profits taxes.

General Motors (new) ranged at from 32 1/2 to 33 1/2, with a rally to 34 1/2 after midday. American Sugar Inator was steady, selling at 18 to 18 1/2. Vanadium Steel was strong, moving up from 55 to 60. Houston Oil was also strong, selling at 105 to 108.

This is a subject very close to the street and of the most far-reaching influence in the nation's industrial and economic life, hearing as it does so directly on domestic and foreign financing projects.

Whiplashing was traded in at 12 1/2 to 12 3/4. Actua Explosives sold at 8 1/2 to 9. Coden was steady, with sales at 9 1/2 to 9 3/4. White Oil sold at 35 to 36 1/2.

COUNTIES GAS & ELECTRIC CO.

1st 5s, 1962 Free from Penna State Tax Price to Net 5.40%

LIBERTY BONDS

All Issues Bought and Sold EDWARD V. KANE & CO. Morris Building

Henry D. Boenning & Co. STOCK EXCHANGE BUILDING

East Coast Fisheries Co. 7 Wall Street, New York

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net Change, Close. Lists various stocks like Adams Express, Advance Rumely, etc.

GENERAL IMPROVEMENT OF PRICES FOR LOCAL STOCKS

Electric Storage Battery Led With a Gain of \$4—Increase Noted in the Odd-Lot Buying

Philadelphia Electric was well taken at 21 1/2. Philadelphia Traction at 62 and American Stores at 41 1/2. Lake Superior Corporation apparently had better support and was held at 20 1/2. Small transactions were made in Insurance Company of America at 30, and in Pennsylvania Salt at 70 1/2.

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SCARCITY OF OFFERS GOOD GAINS ARE MADE IN CORN PIT

Commission House Buying Short Covering Sends Option Prices to New High 120 Points Net Higher.

Chicago, Dec. 2.—New high prices on the present bulge were made in the corn market today on continued buying by commission houses.

New York, Dec. 2.—In the late afternoon the cotton market was steady with but slight change from prices ruling during the early session.

PHILADELPHIA STOCKS

Table with columns: High, Low, Close, Net Change. Lists various local stocks like 205 Am Strs, 172 Am Sm, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, both mixed collateral and all industrial collateral, ruled all day at 6 per cent.

STERLING AT NEW LOW

New York, Dec. 2.—A new low record for British exchange was made in the local market today when demand sterling opened at \$3.95 1/4, which is 3 cents below yesterday's close.

LIVESTOCK QUOTATIONS

Chicago, Dec. 2.—HOGS—Receipts, 64,000 head. Lower. Bulk, \$18.55 @ \$19.25; 192, \$19.00 @ \$19.75; 360, \$19.00 @ \$19.75.

COVERNED

Toledo, O., Dec. 2.—COVERED—Prime, cash, 100.85; Dec. 10, 101.00; Jan. 10, 101.15; Feb. 10, 101.30.

BANK CLEARINGS

Bank clearings today compared with the corresponding day last year: 1917, \$93,728,234; 1918, \$87,874,548; 1919, \$93,728,234.

Rate Maturity Price to Yield

Table with columns: Rate, Maturity, Price, Yield. Lists various bonds like City of Williamsport, Pennsylvania Railroad, etc.

REILLY, BROCK & COMPANY BANKERS

306 CHESTNUT STREET PHILADELPHIA

THE PAWNEE PIPELESS FURNACE. Heats ALL the House From One Register and Cuts Fuel Bills 1-3. Maintains an even temperature of 70 degrees in zero weather. Keeps cellar cool. Easy to install without tearing up walls and floors. Moderate initial cost. Write for free booklet.

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