

NEWS OF FINANCIAL WORLD - NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

FURTHER RECOVERY MADE BY ALL LEADING ISSUES

Market as a Whole Showed Tendency to Cut Loose From Recent Restraining Factors

New York, Dec. 3.—Further improvement in prices was noted in today's stock market as a result of continued covering of shorts and what was said to be free reinvestment buying.

an overall condition by reason of the phenomenal growth of the short interest during the progress of the recent sweeping reaction. With the more urgent liquidation of overextended bullish speculative accounts virtually completed, the universal buying and selling demands brought the market to a position where in the position of the shorts was untenable, if not dangerous. At least, most traders are of the opinion that their brethren when everybody only a short time ago were bent upon sending everything to heaven boundaries by the skyward route.

Technically, however, apparently exerted greater effect than outside conditions. Superficially, however, the market had all the appearance of cutting loose from the restraint of the factors which have held speculative enthusiasm in check since the curbing of the recent boisterous bull movement.

Quite a considerable line of these short commitments had already been run in, but the outstanding accounts kept the market headed upward, more especially with the fresh outside demand, the supply was far short in many of the leading issues.

Possibly the greater amount of encouragement was furnished in the growing confidence in the outlook for the money market, conditions, if such an opinion was honestly entertained it was based more upon imagination than concrete fact, and it is not likely to be fully restored. This fact unquestionably would be demonstrated most impressively if any effort was made to resume the stock market progress of the last month.

Prices freed steadily ahead on the light trading of the morning, the majority of offerings contributing to the further advance. Motors, oils, shipwrecks and copper comprised the chief features of strength. Tobacco, food and leather, however, joined the movement later in the day.

The market, in other words, was in a position to develop into a more normal condition, but the market continued to move forward. Recent factors which have held speculative enthusiasm in check since the curbing of the recent boisterous bull movement.

Signs of renewed public interest were manifested by various issues at the outset. Gains of 1 to 2 points were made by rails, steels, coppers, oils, shipwrecks, equipments and specialties. General buying was again the most conspicuous feature at an advance of 4 points.

The improvement in market conditions is absolutely purely technical and any other diagnosis is not only likely to be misleading, but also prone to get those making extensive commitments into a heap of trouble.

Trading was almost at a standstill during the mid-session, but the market continued to move forward. Recent factors which have held speculative enthusiasm in check since the curbing of the recent boisterous bull movement.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net, Change. Lists various stocks like Advance Rumely, Ajax Rubber, American Steel, etc.

NARROW PRICE MOVEMENT IN LOCAL STOCK MARKET

Electric Storage Battery Directors Place the Common and Preferred Stocks on a 10 Per Cent Dividend Basis

Price movements in the local stock market were irregular, but in most cases the variations were confined within the smallest fractional limits. Electric Storage Battery and United Gas Improvement were the exceptions.

Foreign Internal Bonds

Due to the present rate of exchange of foreign countries, the internal bonds of those governments may be purchased at very low prices, which figured in dollars.

French National War Loan 5% Bonds

may be purchased here at the rate of about 1,000 francs, par value, for \$93.

European Securities for American Investors

As this is the richest country in the world, the European nations associated with us in the war, as well as foreign corporations, naturally look to us to help finance them during the reconstruction period.

Storage Battery Dividend

Both issues are placed on a 10 Per Cent Per Annum Basis. New York, Dec. 3.—The Electric Storage Battery Co. today declared quarterly dividends of 2 1/2 per cent on both the common and preferred stocks.

EGGS \$1 A DOZEN AT CHICAGO

Chicago, Dec. 3.—Fresh eggs sold at retail for \$1 a dozen in Chicago today. The price is a record for the season.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loeb: 1000 3 1/2% U.S. Savings Bonds, etc.

PHILADELPHIA STOCKS

Table with columns: High, Low, Close, Net. Lists local stocks like P. & D. 4 1/2%, P. & D. 5%, etc.

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Table with columns: High, Low, Close, Net. Lists various stocks like Kennecott Copper, Keystone Tire, etc.

CORN PRICES WEAKEN AFTER STRONG START

Chicago, Dec. 3.—Heavy selling of corn, due to rumors that the soft coal miners had accepted the terms of the government, weakened the market today.

RECOVERY IN COTTON IS NOT MAINTAINED

New York, Dec. 3.—The following temperatures were recorded in the cotton belt: Memphis 30, Fort Smith 27, Little Rock 26, etc.

INTERNAL LOANS OF GREAT BRITAIN AND FRANCE

Because of the existing foreign exchange rates, internal obligations of Great Britain and France offer the most unusual opportunities to American investors.

PHILADELPHIA STOCKS (Continued)

Table with columns: High, Low, Close, Net. Lists stocks like Steel, P. & D., etc.

VOTE ON CAPITAL INCREASE

Insurance Company would issue 100,000 additional shares of stock. Shareholders of the Insurance Co. of North America will meet in special session on Friday, February 6, 1920.

MONEY-LENDING RATES

NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened at 4 per cent; high, 4 1/2 per cent; low, 3 1/2 per cent.

GOVERNMENT BONDS

Table with columns: Bid, Ask. Lists bonds like U.S. 4 1/2%, U.S. 5%, etc.

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Advertisement for Edward B. Smith & Co. Bankers, Philadelphia.

Advertisement for Robt. Glendinning & Co. Investment Securities, Philadelphia.

Advertisement for WELSH BROTHERS, 328 CHESTNUT STREET, Philadelphia.

Advertisement for AMERICAN LIGHT & TRACTION COMPANY, Common Stock.

Advertisement for BONBRIGHT & COMPANY, 437 Chestnut St., Philadelphia.

Advertisement for F. L. Horton Corporation 8% Cumulative Preferred Stock.

Advertisement for FAIRMONT & COMPANY, DREXEL BUILDING, PHILADELPHIA.