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STOCK TRADING MORE TWO-SIDED

Alternate Rallies and Declines Ruled Without Recent Feverish Activity

New York, Nov. 29. Today's stock market developed a clear-cut two-sided uncertainty. Alternate rallies and declines occurred during the morning, but the trading lacked the feverish activity of last week's sessions. There was a strong undercurrent of resistance, while the general list as the day progressed displayed an increasing degree of resiliency. The market, however, was almost exclusively in the hands of the professionals.

While most of the over-Sunday developments, including the Liverpool cotton warehouse fires, was unfavorable, there was no evidence of any recent liquidation. Considerable irregularity marked the early dealings. There was a fairly steady tone at the opening, but within the first half hour a reaction set in, wiping out most of the initial gains. The reactionary movement likewise proved of brief duration, in the inability of the bear party to force a general selling movement, although that element were able to make considerable headway against some of the industrial specialties. Operating these stocks were the counter-strongest of the rails, which finally pulled the market with them.

The lifting of the general rail rate at 6 p.m. counteracted any misgivings concerning the money market which had been engendered by the unfavorable Clearing House statement on Saturday. The encouraging character, however, of the Federal Reserve Bank statements showed, on the other hand, that considerable progress had been made, and was being made, in the right direction for the correction of the strained credit situation. At the same time there was a growing feeling that the danger spots of the market had been fixed up and while other lame ducks might still require first-aid assistance, it was believed that the powers to be had the market well in hand.

LOCALS INCLINED TO DROOP AGAIN

Utility Group Was Heavy, With Free Offering of U. G. I.

The new week opened with a quiet local market, but prices still showed a tendency to droop. This was particularly noticeable among the utility shares, and which apparently resulted very largely, because of the extreme narrowness of the market. United Gas Improvement, however, was offered freely, which caused the stock to yield to 50½. There were suggestions of further selling to establish losses for income tax statements. Philadelphia Rapid Transit, at the same time, declined to 17, while each of the Philadelphia Electric issues shaded fractionally. Philadelphia Co., cumulative preferred, and Union Traction about held their own.

Dealings in the other local shares were quite small. Electric Storage Battery, after dipping to 38¾, rallied to par. Lake Superior Corporation on moderate selling at 5 to 5¼. American Gas on odd lots dropped to 29, establishing a new low on the year. J. G. Brill on light sales ran off a point to 54.

The only gains to be shown were scored by General Asphalt preferred, which ranged 2¾ points of last week's closing at 74 to 80. Lehigh Navigation was fractionally higher at 73½.

Trading throughout the session lacked both initiative and feature and was influenced more or less by the variable fluctuations of the larger market.

Philadelphia Stocks

Sales		High	Low	Last	Net Chge.
13	Am Gas	29	29	29	-½
100	Am Water	75	75	75	-½
50	Am Wind Pipe & Cons	4	4	4	-½
20	Bald Loc	98	98	98	-1
20	Bald Loc pf	91	91	91	-1
50	Bldg Prod	11½	11½	11½	-1
100	Cent Ill Sec	100	100	100	-1
100	Cent Ill Sec pf	80	80	80	-2½
10	Cons Ag	16	16	16	-1
10	Cons Ag pf	80	80	80	-1
10	Dom Sh M	16	16	16	-1
5	Lake Sup	5	5	5	-¼
20	Lehigh Nav	73½	73½	73½	-½
10	Lehigh Nav pf	74	74	74	+4
10	Leh Pal Cem pf	90	90	90	-2
10	Lehigh Pow Sec	85	85	85	-½
10	Lehigh Pow Sec pf	77	77	77	-1
10	Lehigh Val	46½	46½	46½	-½
10	Leh Val pf	50	50	50	-½
10	Lehigh Val Tr	44	44	44	-½
10	Lehigh Val Tr pf	50	50	50	-½
10	Leh Val Tr pf	50½	50½	50½	-½
10	Leh Val Tr pf	50½	50½	50½	-½
10	Lehig