

INTERNAL CONDITIONS REMAIN CHIEF PROPPELLING FORCE OF MARKET MOVEMENTS

New York, Dec. 2.—Stock prices continued to move to higher ground in today's brief session of the stock market in further correction of the over-extended short position developed during the recent reaction. Some exceptional gains were made by a number of specialties, with representative ones being high-grade railroad shares higher bought freely, and there was an increased volume of speculative operations in industrials.

At the moment, there is a diversity of opinion as to the adjustment of the speculative market. Naturally, the nearest and most plausible reason is therefore offered. In consequence, little discrimination is shown in placing the real blame. Nothing should be done to clear away it, which, in a sense, was merely a technical one, was aggravated by the weakness of several specialties and a number of speculative combinations, and also the forced selling of very large blocks of stocks by a number of other houses that the stock exchange authorities, through their action of the week-end, non-essential issues whose returns have been poor.

Both theories are open to consideration and acceptance. Possibly the best under the circumstances would be not to get too enthusiastic on either side of the game.

NEW YORK STOCK MARKET

Table with columns for Stock Name, Price, Change, and Volume. Includes entries like Air Reduction, Air Rubber, Amalgamated, etc.

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MUCH BETTER TONE TO LOCAL MARKET

Fears Entertained of Threatened Hostile Railroad Legislation Regarded Premature

There was not much of a local market today, but it was a big improvement over the preceding sessions. With the exception of Pennsylvania Railroad and U. G. I., dealings were of small caliber. There was a good inquiry for Pennsylvania Railroad, lifting the price to 47, compared with 45 1/2, made earlier in the week. U. G. I., after a dip to 40 1/2, made another late rally, reaching par (\$50).

Philadelphia Stocks

Table with columns for Stock Name, Price, Change, and Volume. Includes entries like 10 Am Gas, 10 Am Ry, 100 Buff & S, etc.

News for Investors

A special meeting of Tiffany & Co. stockholders has been called for December 15, to approve an increase in capital from \$12,000,000 to \$16,800,000.

—Announcement was made from the rostrum of the New York Cotton Exchange this morning that Lamson & Gooden, trading in cotton, had been granted the privilege of the exchange.

—For year ended September 30, Imperial Tobacco Company, Ltd., of Canada, shows record net earnings of \$3,030,074 after allowing for depreciation, taxes, etc. This compares with \$2,336,783 in previous year.

—The average price of the twenty active industrials advanced 1.08 per cent yesterday to 95.73, making a recovery of 3.70 per cent in the last three days.

—Notice has been received by the New York Stock Exchange of proposed increase in capital stock by the All-American Cables, Inc., from \$25,000,000 to \$40,000,000.

—The Government was a heavy purchaser of war obligations for sinking fund account last month, total for twenty-seven days of November being \$2,021,900, against \$27,229,000 for the corresponding period of 1921.

—In this connection, they pointed out a new trend of the year's top price, or within 10 per cent of the top price, for the year's top price, the railroad remained firm, but P. R. T. shaded fractionally to 32 1/2.

—Banking and railroad officials reportedly are being called on by the Federal Reserve Board to consider the apprehension recently manifested concerning consociatory laws regulating the transportation industry of the country as a whole.

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STERLING HITS NEW HIGH

Cables quoted at 4.52 1/4—Decline in France. New York, Dec. 2.—The market for foreign exchange today was restricted in volume owing to the usual Saturday dullness and it also reflected the technical adjustments made yesterday.

—Sterling cables were 4.52 1/4, demand 4.52 1/4; franc cables 7.03 1/2, checks 7.02 1/2; Belgian cables 6.54, checks 6.52 1/2; Swiss cables 4.87 1/2, checks 4.87; Swedish cables 18.78, checks 18.74; Danish cables 15.30, checks 15.28; Norwegian cables 20.40, checks 20.35; Swedish cables 18.23, checks 18.18; Swedish cables 20.30, checks 20.31; marks 39.61, checks 39.53; marks 39.51-5.16.

—The Central Europe exchanges were irregular today. Finnish and Bulgarian gained 2 points each, Czechs 1 1/2 points, on the other hand, Greeks declined 3 points and Rumanian 1 1/2. Quantities were: Bulgarian, 70; Rumanian, 65; Serbian, 1.36; Greek, 1.41; Czech-Slovakian, 3.18; Polish-Slovakian, 3.4; Polish, 0.60; Hungarian, 0.04 1/2-1/2.

—New York exchange in Montreal today ruled at a discount of 1 1/4 per cent. Canadian funds in New York were unchanged at a premium of 1 1/4 per cent.

—Combined income account of the Metropolitan West Side Elevated Railway, Northwestern Elevated Railroad, South Side Elevated Railroad, and Oak Park Elevated Railroad, for the year ended June 30, shows net income of \$4201, after charges and taxes, compared with \$102,010 in the previous year.

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Table with columns for U.S. Certificates and Treasury Notes, including entries like 1917, 1918, 1919, etc.

Table with columns for Philadelphia Plan Equipment Trust Certificates, including entries like Baltimore & Ohio R. R., Southern Railway, etc.

Table with columns for Southern Railway, including entries like Southern Railway, etc.

Table with columns for Keystone Telephone Co., including entries like Keystone Telephone Co., etc.

Table with columns for Reilly, Brock & Co., including entries like Reilly, Brock & Co., etc.

Table with columns for Bank Executive, including entries like Bank Executive, etc.

Table with columns for Lykens Valley Lt. & Pr. 1st 6s, 1945, including entries like Lykens Valley Lt. & Pr. 1st 6s, 1945, etc.

Table with columns for Mason City at Ft. Dodge 4s, 1955, including entries like Mason City at Ft. Dodge 4s, 1955, etc.

Table with columns for Kirby Lumber Co., including entries like Kirby Lumber Co., etc.

Table with columns for Wm. C. Orton Co., including entries like Wm. C. Orton Co., etc.

Table with columns for Safe Bonds for Investment, including entries like Safe Bonds for Investment, etc.

Table with columns for Halsey, Stuart & Co. Inc., including entries like Halsey, Stuart & Co. Inc., etc.

Table with columns for C. S. Patton & Co., including entries like C. S. Patton & Co., etc.

Table with columns for Lawrence E. Brown & Co., including entries like Lawrence E. Brown & Co., etc.

Table with columns for Bank Clearings, including entries like Bank Clearings, etc.

FIRST ANNIVERSARY STATEMENT OF THE BROAD STREET TRUST COMPANY

Table with columns for Resources and Liabilities, including entries like Cash and Reserve, Furniture and Fixtures, etc.

Table with columns for Bank Clearings, including entries like Bank Clearings, etc.

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