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NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MARKET WAS PROFESSIONAL WITH SPOTTY MOVEMENTS

Sugar and Motor Stocks Strong Features—Rails and Coppers Were Inclined to Yield

New York, Nov. 24.—Professionalism and irregularity were the two outstanding features of today's stock market. There was an undercurrent of decided strength, but the trading was conspicuously under restraint. The day's operations may be briefly described in this way: The motor shares and some of the sugar stocks were the strong spots. Sugar stocks also responded to some extent to the wonderfully good trade conditions. Some of the shipping stocks went up briskly. On the other hand, the cottons continued heavy. The railroads were neglected and inclined to sag. The oil and steel shares came in for only little attention and had no decided trend.

The more encouraging development of the day was the further evidence furnished of the continuing easing of money market conditions. The renewed call loan rate was established at 1 per cent, the lowest initial rate for a month. The easier money market conditions, however, apparently are more superficial than real. The market was still being held in the pronounced severity of time funds.

According to the testimony of the leading money market makers, the time money obtainable to speak of, notwithstanding the 7 and even 8 per cent rate being bid for sixty and ninety-day accounts, is not abundant. Further proof was to be found in the low reserve position of the clearing house institutions. As reflected in Saturday's bank statement, but also in the continued low reserve ratio of the Federal Reserve banks.

Judging from the greatly diminished dealings and the appreciable increase in the bid rates for time money, there has been quite a general realization of the influence of the policy by the leading institutions in keeping the money applied against market activity. The cautious spirit prevalent in the weekly market of the leading commission houses could also be counted upon to repress market enthusiasm.

In other words, there was generally speaking a reversion on all sides that any fresh outburst of speculative activity could only be made in direct opposition to and against the wishes of the powers-to-be in the banking world. After the disastrous experience of the past fortnight there was little likelihood of any one taking that chance.

While the week-end developments concerning the coal strike and other matters which have held the attention of the financial community were of a more favorable tenor, they came in for little consideration, or at best, exerted little market influence. The same may be said of the further recovery in foreign exchange.

Compared with some recent Monday morning openings the initial operations were decidedly tame. The market was quiet and price movements somewhat ragged. As the morning advanced, however, the trading picked up little with the mixture of movements as stated above.

In several quarters, more notably the motor shares, there were signs that the shorts were having further difficulties. Pierce-Farmer was the sensational member of a group with a swift ascent of over 5 points. General Motors at its top notch was 7 1/2 points higher. Saturday's closing level, while White Motor climbed over 4 points, other wide advances were made by Baldwin Locomotive, which was carrying up 1 1/2 points, and Republic Steel and U. S. Rubber 3/4.

Realizing for profit reduced some of the most extensive gains in the latest advance in specialties. In several quarters, more notably the motor shares, there were signs that the shorts were having further difficulties. Pierce-Farmer was the sensational member of a group with a swift ascent of over 5 points. General Motors at its top notch was 7 1/2 points higher. Saturday's closing level, while White Motor climbed over 4 points, other wide advances were made by Baldwin Locomotive, which was carrying up 1 1/2 points, and Republic Steel and U. S. Rubber 3/4.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div. In 1/8, High, Low, Today's Net Change, and various stock symbols like Adams Express, Advance Rummy, etc.

TRADING IN LOCAL STOCKS ALMOST AT A STANDSTILL

Continued Buying of Pennsylvania Railroad by Small Investors an Outstanding Feature—Specialties Move Up

The trading in the local market was on the smallest scale in many weeks. The undertone continued strong and, apart from the few specialties, price movement was confined within the very smallest fractional limits. The low ebb of market interest was not difficult to explain when the restricted calibre of the New York market was taken into consideration.

Nothing of local importance developed over Sunday to stimulate independent movement in the home issues. The best local contingent could do was trail after the lead of the bigger board. There was, however, in all parts of the list good underlying power, or, at least, sufficient orders in the market to take care of all offerings. Selling pressure was conspicuously absent and the liquidation of the stocks which had been overvaluing the market in case of several prominent issues seemed to have been cleared up.

The supply of stocks in the recent active issues apparently is still greatly restricted. While no effort is made to stir up fresh enthusiasm in these selected favorites still the smallest buying orders can only be executed at advancing prices. This was exemplified strongly again in the continued buying on the part of small investors of Pennsylvania Railroad stock. This buying has been in evidence for several weeks and is attracting a great deal of attention in local market circles.

The trading in the balance of the local shares was a little interest. The liquidating pressure against United Gas Improvement was withdrawn again, with the price well sustained at 54 1/2. Philadelphia Electric was still pegged at par. Philadelphia Rayon on small transactions advanced to 27 1/2. Lake Superior Corporation was entirely neglected, but was supported at 21 1/2. American Gas on a few odd-lot transactions yielded \$2 to 5 1/2. On the other hand, Insurance Company of North America advanced \$1 from the previous sale to 36. Little more Philadelphia traction was offered, but was taken at 62. As was Union Traction at 38.

The weekly Philadelphia Clearing House statement showed the local institutions not only greatly improved their reserve position last week, but also succeeded in cutting down the outstanding loans and discounts materially. The association was offered, but was not taken at 62. As was Union Traction at 38. The weekly Philadelphia Clearing House statement showed the local institutions not only greatly improved their reserve position last week, but also succeeded in cutting down the outstanding loans and discounts materially.

Philadelphia Stocks table with columns: Symbol, High, Low, Close, Net Change. Includes 210 Am Sts, 205 Am Gas, etc.

REACTION IN COTTON AFTER INITIAL GAINS

Southern Selling Develops and Prices Work Few Points Below Highest of Morning

COTTON BELT WEATHER CONDITIONS. The following weather conditions were reported in the cotton belt this morning: Knoxville, 44; Nashville, 44; Memphis, 44; Louisville, 44; Birmingham, 44; Atlanta, 44; Montgomery, 44; Savannah, 44; Charleston, 44; New Orleans, 44; Houston, 44; Galveston, 44; San Antonio, 44; Victoria, 44; Buenos Aires, 44; Rio de Janeiro, 44; London, 44; New York, 44; Philadelphia, 44; Chicago, 44; St. Louis, 44; Kansas City, 44; Omaha, 44; Denver, 44; Salt Lake City, 44; Portland, 44; Seattle, 44; San Francisco, 44; Los Angeles, 44; Honolulu, 44; Manila, 44; Cebu, 44; Singapore, 44; Hong Kong, 44; Shanghai, 44; Yokohama, 44; Kobe, 44; Osaka, 44; Tokyo, 44; London, 44; New York, 44; Philadelphia, 44; Chicago, 44; St. Louis, 44; Kansas City, 44; Omaha, 44; Denver, 44; Salt Lake City, 44; Portland, 44; Seattle, 44; San Francisco, 44; Los Angeles, 44; Honolulu, 44; Manila, 44; Cebu, 44; Singapore, 44; Hong Kong, 44; Shanghai, 44; Yokohama, 44; Kobe, 44; Osaka, 44; Tokyo, 44.

New York, Nov. 24.—Following the lead of Liverpool, the cotton market had a strong opening today at a net rise of 38 to 70 points. Several interests, notably spot buyers and uptown operators, were good buyers on the net call, while offerings were light and scattered, due in part to the strength of the cables and an absence of notices owing to the small stocks here.

Later, southern selling developed and prices worked off a few points from the highest, showing about 25 points net advance, at the end of the first twenty minutes. The receipts at the ports are the highest, showing about 25 points net advance, at the end of the first twenty minutes.

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DROP IN CORN HALTED BY SETBACK IN HOGS

Market Wavers at Times on Profit-Taking Due to Weakness in Cash

Chicago, Nov. 24.—The corn market was strong today, although it wavered for a time on profit-taking due to weakness in the cash article in the Southwest and lightness of stocks. In the final dealings the tendency was upward. The decline was checked by the setback in hogs.

The strength was due to heavy covering by shorts, purchasing through commission houses and a good demand from investors. Bullish influences included a resumption of operations at the Argo plant of the Corn Products Refining Co. and predictions that other works would start grinding as soon as coal could be obtained.

Receipts of the new grain in the sample market were heavy. Oats met with good buying by bulls and were firmer. There was some selling by southwestern interests. The market was helped by the upturn in corn, higher prices for rye and light offerings from the country. The market was helped by the upturn in corn, higher prices for rye and light offerings from the country.

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NEW YORK COFFEE MARKET LOCAL BANK LOANS REDUCED

Excess Reserve Increases \$1,886,000—Deposits Are Lower

The outstanding feature in the weekly statement of the Philadelphia Clearing House was a further contraction in loans and discounts, this item showing a drop of \$14,563,000 as compared with the corresponding week last year. An increase of \$1,886,000 in the excess reserve of the clearing house institutions brings the total surplus to \$3,628,000.

Bank deposits showed a loss of \$2,355,000, while in individual deposits there was a decrease of \$7,719,000. Details follow: ALL MEMBERS Nov. 24 '19 Decrease Loans \$767,974,900 \$14,563,000 Cash \$128,000,000 \$1,886,000 Total reserve held \$2,355,000 \$7,719,000 Excess reserve \$1,886,000 \$1,886,000

Bank Clearings. Bank clearings today compared with corresponding day last year: Philadelphia \$17,764,904 \$17,428,831 New York \$4,899,445 \$4,814,611 Boston \$1,077,845 \$1,084,107 St. Louis \$4,058,123 \$3,576,100

Money-Lending Rates. NEW YORK.—Money on call, mixed collateral, opened today at 7 per cent for lending and renewing. The time money market was not influenced by the lower opening of call funds, but the demand was reported to have gone off materially in consequence of the easier demand in rates. There were very little business. Some small lots of money were loaned at 7 1/2 per cent for ninety days and 8 per cent for six months.

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.

U. S. GOVERNMENT BONDS ALL ISSUES

\$50, \$100, \$500, \$1000 DENOMINATIONS

MONTGOMERY & CO. 133 S. 4TH ST. PHILADELPHIA

How About The Rating? JOHN SMITH asks his banker to discount his note for \$10,000. The banker does not know John Smith but agrees to look up Smith's "rating." If Smith's rating is satisfactory he grants the loan.

ANOTHER John Smith approaches the banker and asks him to invest \$10,000 in a certain issue of bonds. Smith grows eloquent over their value and the banker invests in the bonds on the spot. He never thinks to look up the "rating" on the bonds.

PERHAPS the banker does not know that bonds and other investments are "rated" nowadays. But over two thousand banking institutions in this country do know it, and they never buy bonds nowadays without first ascertaining John Moody's "rating" on the bonds.

IF looking up the rating of borrowers is good banking practice, why is not looking up the rating on securities good investing practice? IT is. Write today and let us tell you more about it.

MOODY'S INVESTORS SERVICE 35 Nassau Street New York City