

16 Days at \$3.74

75,000 patients who could pay nothing were treated last year in 57 hospitals of New York City.

It cost \$3.74 a day, and they averaged 16 days each.

This Work Cannot Stop

United Hospital Fund must raise \$1,500,000 between Nov. 13th and Nov. 29th

The Sick-Poor need what you can give.

Send checks to Albert H. Wiggin, Treas., 37 Broadway, N. Y.

This space contributed.

Historical Precedent

points to the present opportunity for purchasing certain Government Bonds, which will prove to be the greatest investment bargain of the present generation.

The only disappointing thing about the trading was that the market showed that it was still relying entirely on the short interest for its purchasing power, which was almost entirely responsible for Monday's rapid recovery.

As soon as buying of that character had been eliminated yesterday it was noticeable that stocks lost their appearance of strength.

Realizing and dumping over of stocks that had been purchased last week to support the market had a good deal to do with that weakness, but at the same time there was a resumption of the short selling in some directions.

It was particularly noticeable in those issues which Wall Street still considered high in comparison with other listed stocks.

But although the resumption of selling did not please Wall Street, there was no reason to believe that the market was headed for anything more than the time honored reaction which always followed a sharp recoil after a long series of declines.

A further unsettling factor in yesterday's market was a sharp decline in New Haven, following the publication of an appeal to the Interstate Commerce Commission for higher rates.

That appeal was so worded that it had a very unfortunate effect on the New Haven stock, which broke about 6 points. It had naturally a sympathetic effect on the other low priced railroad shares, but nowhere did the decline go as far as it did in New Haven itself.

The rest of the market, after opening at new highs for the movement, sold off such issues as Baldwin, Crucible Steel common and others cancelling practically all of their overnight gains and in some instances slightly more.

General Motors and the other motor shares, however, continued to improve. The Street continued to discuss the General Motors deal, where by the Durant stock was turned over to the Du Pont and Morgan interests, but it had no general effect on the list.

Notwithstanding the withdrawal of approximately \$20,000,000 from the banks yesterday the money situation continued to ease. Call money renewed at 6 per cent for the first time this fall, and the rate dropped to 5 per cent later in the day.

An even more interesting development, however, in the money situation was the drop in the time rate to 7 1/2 per cent.

That decline marked the first time that money had loaned at any such figure this year and is a real indication that easier money is in sight.

It is possible, bankers say, that Wall Street may have to go through several more flurries; for instance, on the 1st of December and later on during tax payments, but no real trouble is expected from now on.

As a matter of fact bankers expect money to be very easy following the turn of the year. There was a reaction in the foreign exchange market, in which indications pointed that the recovery had been too rapid as in the share list. Sterling lost part of its gain as did the Continental exchanges.

FINANCIAL NEWS AND COMMENT

Stock Market Falls Back Into Trading Position—Heavy Realizing Sets In.

MONEY SITUATION EASIER Decline in New Haven Unsettling Factor—Other Rails React in Sympathy.

The stock market, having had a very substantial rally on Monday from its low points of last week, settled back yesterday into a trading position to digest its new price levels.

There was a further rush to buy stocks at the outset, but that buying was not carried through the first hour and the result was that the market met heavy profit taking. It was not enough, however, to put stocks down any considerable distance, but it did check the advance, and with the short interest partially eliminated, the bear fraternity had no difficulty in bringing about very general declines in some directions.

The set-back, however, was only moderate in comparison with Monday's recovery, and no more than might have been expected in view of the elimination of the short interest. Indeed, considering the rapidity of the rise, the market as a whole held up fairly well under the circumstances.

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NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns for Date, Closing, High, Low, and various stock symbols like Advance Rmly, Advance Rmly, etc.

New Haven's Decline.

Statements made before the Interstate Commerce Commission by attorneys in an application for higher revenues for New England roads encouraged heavy selling of New Haven yesterday and before the force of the wave of liquidation had spent its force New Haven was down to \$20 a share, a new low price for the stock and a decline of 6 1/2 points from the day's high mark.

Explanation of the Earnings.

A large house which has made a study of the railroad situation informed its friends yesterday that the New Haven situation was not as bad as painted and that certain offers should be considered.

Reserve Board Meets To-day.

Reports that some important developments in financial affairs may be expected from the meeting of the Federal Reserve Board of the New York district scheduled for this afternoon were in circulation in Wall Street yesterday.

Drop Brazilian Negotiations.

Negotiations which have been under way for several weeks between officials of the Brazilian Government and of a prominent local banking corporation were definitely broken off yesterday and no advance word has come from the country at this time.

Anconda's New Well.

Officials of the Anconda Copper Company have expressed during the last month or so the belief that eventually all business would become an important branch of that corporation's activities.

Rally in Liberty Bonds.

The rally in Liberty bonds, according to a report in bond circles, has been caused by covering operations of bear traders short of them, and induced to cover their commitments by easier money rates.

To Inspect Oil Fields.

Officials of the Standard Oil Company will leave for the Standard Oil fields for their annual inspection trip of that company's properties in this country, taking in the field operations and refineries in Oklahoma, Texas and Louisiana.

Copper Sells at 14 Cents.

First quarter copper has been offered at 14 cents a pound, and a small amount of metal that figure yesterday. It is reported that some large producers were willing to shade the 14 cent figure a fraction for immediate business.

Pennsylvania Stockholders.

Holders of Pennsylvania Railroad stock reached 24,900 on November 1, an increase of 720 compared with those of October 1 and of 16,879 compared with their number on November 1, 1919.

PROTECT MASON CITY & FT. DODGE HOLDERS

The latest figures constitute a new high record, according to the report of the committee. The average holdings of shares on November 1 was 76.82, against 77.26 on October 1 and with \$7.68 on November 1, 1919, also a new high record.

Great Western Announces Committee Is Formed.

Following the announcement by the Chicago Great Western Railway Company that interest on \$12,000,000 of the first mortgage 4 per cent, fifty year gold bonds of the Mason City and Fort Dodge Railroad will not be paid on December 1, it was announced yesterday that a bondholders protective committee had been formed.

London Money Market.

London, Nov. 23.—(By wire, 474 a.m.) An ounce, bar gold, 115s. 10d. money, 5 1/2 per cent. Discount rates—Short bills, 6 1/2-16 3/4 per cent; three months bills, 6 1/2-16 3/4 per cent; gold premium at 115s. 10d.

PARIS BOURSE TRADING.

PARIS, Nov. 23.—Prices were stronger on the Bourse to-day; 3 per cent, 55 1/2; exchange on London, 55f. 80c; 5 per cent, long, 54f. 20c; the dollar, 16f. 9 1/2.

COCHRANE HARPER & Co. 111 Broadway 60 State St. NEW YORK BOSTON

Invincible Oil Corporation Latest circular on request

WEEKLY LETTER Giving current news and development of INDEPENDENT & STANDARD OILS

INCREASED RATES granted upon every application since 1917 provide a large and growing margin over all interest requirements—net annual income now over \$3,500,000.

United Light & Railways Company Ten Year 8% Bond Secured Gold Notes

Hollisters White & Co. 92 Cedar St., cor. Trinity Pl. NEW YORK Philadelphia

Legal Investment and exempt from all taxation in the State of New York. \$500,000 Syracuse, N.Y. 5% Coupon Bonds

SHERWOOD & MERRIFIELD SPECIALISTS IN MUNICIPAL BONDS 135 BROADWAY NEW YORK

Vigilance Changing economic conditions make necessary a regular survey of one's investments. We are prepared to offer suggestions regarding your present holdings or prospective purchases.

Charles E. Brickley & Co. Members New York Stock Exchange 61 Broadway - New York Telephone Bowling Green 8700

PROTECT MASON CITY & FT. DODGE HOLDERS Great Western Announces Committee Is Formed.

We Specialize In Colorado Power Commonwealth Pr., Ry. & Lt. Republic Ry. & Lt. Southern Cal. Edison

G. R. McAllister & Co. 74 Broadway, New York Tel. Bowling Green 5200

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York

Possible Profits in Foreign Exchange Normal Value Approx. Today's Value Approx. Cents.

DU PONT SECURITIES FORMED. Will Take Over DuPont Speculative Holdings of General Motors. Formal announcement of the formation of the Du Pont Securities Company, which is organized to take over the speculative holdings of General Motors Corporation common stock from William C. Durant, was made yesterday.

FARMERS AID WOOL MEN. SALT LAKE CITY, Utah, Nov. 23.—The National Farm Bureau, which has 2,000,000 members, will support the National Wool Growers' Association in its efforts to have Congress pass a law providing for protection of the wool grower's interest, according to a word received to-day by F. R. Marshall, secretary of the Wool Growers' Association, in a letter from J. H. Howard, president of the farm bureau.

authorized capital of \$7,000,000 of cumulative preferred stock and 100,000 shares of no par value common stock, was organized for the purpose of acquiring shares of General Motors Corporation stock from W. C. Durant, announcement of which sale was made yesterday by Mr. Durant. The directors of the company are: Pierre S. du Pont, president; George H. Gardner and John J. Raskob, vice-presidents; and John J. Raskob, secretary and treasurer.