

General Motors shares return to Wall Street and rise

Associated Press

NEW YORK — General Motors stock began trading on Wall Street again Thursday, signaling the rebirth of an American corporate icon that collapsed into bankruptcy and was rescued with a \$50 billion infusion from taxpayers.

The stock rose sharply in its first minutes of buying and selling, going

for nearly \$36 per share — almost \$3 more than the price GM set for the initial public offering. The stock pulled back slightly by early afternoon and closed at \$34.19. It had traded for less than a dollar when the old company filed for bankruptcy last year.

President Barack Obama welcomed the return of a rejuvenated

General Motors to the U.S. stock market, saying some of the “tough decisions that we made” during the financial crisis were beginning to pay off.

“Today, one of the toughest tales of the recession took another big step toward becoming a success story,” Obama told reporters at the conclusion trading. “American taxpayers

are now positioned to recover more than my administration invested in GM, and that’s a good thing.”

He said the early success of the IPO validates his administration’s \$50 billion taxpayer-backed rescue of the venerable automaker. The sale of the new stock is a milestone for both the corporation and for the Obama administration.

On the floor of the New York Stock Exchange, a crowd eight deep jostled around the company’s trading post, adorned with its familiar blue-square logo with an underlined “GM.” CEO Dan Akerson rang the opening bell as raucous cheers went up and the sound of a Chevrolet Camaro’s revving engine echoed through the room.

Foxwoods license decision postponed

From staff and wire reports

Pennsylvania gaming regulators postponed until next month a decision on whether to revoke the license of the long-delayed Foxwoods casino in Philadelphia. The Pennsylvania Gaming Control Board on Thursday ordered the Foxwoods group to submit paperwork for the project’s development deal by Dec. 10. If that deadline is not met, the board plans to decide at its Dec. 16 meeting whether to yank the license. Harrah’s Entertainment Inc., owner of four Atlantic City casinos, has reached a tentative deal with the Foxwoods developers to help build and finance the project.

Wachovia sign change

Wells Fargo & Co. will change its Wachovia signs and systems to Wells Fargo in February 2011, rebranding its 314 banking stores and 477 ATMs in the state. All of the stores will be remodeled and refurbished as well.

CCC official honored

New Jersey Casino Control Commission public information officer Daniel Heneghan has been honored with the Lifetime Achievement Award from the American Gaming Association. Heneghan, who is responsible for media relations at the commission, was cited by the AGA for his “encyclopedic knowledge” of the gaming industry and more than 30 years of involvement in the Atlantic City casino scene.

N.J. awards grants

Commissioner Harold J. Wirths announced the award of another \$3.4 million in training grants through the state Department of Labor and Workforce Development’s Customized Training and Literacy Basic Skills Training grants program. In this second round, more than 80 competitive grants were awarded to businesses and consortia of multiple employers.

Bankruptcy for steakhouse chain

The New Jersey-based parent company of the Charlie Brown’s Steakhouse chain has filed for Chapter 11 bankruptcy. CB Holding Corp. of Mountaintop had abruptly shut down 47 restaurants in New Jersey, New York and Pennsylvania this week. The Charlie Brown’s Steakhouse in Forked River, Lacey Township, will be among 39 other restaurants — 20 Charlie Brown’s, 12 Bugaboo Creek Steakhouses and seven Office Beer Bar & Grill locations — to remain open.

Mortgage rates jump

Any borrowers who were betting that mortgage rates would fall even further lost out this week. The best rates may now be behind them. The average rate on a 30-year fixed mortgage jumped to 4.39 percent from 4.17 percent, mortgage buyer Freddie Mac said Thursday.



Staff photo by Danny Drake

Jason Martin, left, and Dennisville Fence Co. foreman John Kellaway Jr. work on a deck at a home in the McKee City section of Egg Harbor Township.

Customers say fence company No. 1

■ Dennisville Fence Co. scored a 9.88 out of 10 on Home Depot surveys of its subcontractors.

By KEVIN POST
Business Editor

Every company wants to give good customer service, but few have a way to get an independent evaluation of how well they’re doing on that crucial part of performance.

Dennisville Fence Co., a half-century-old family business, has found out its customers are exceedingly satisfied through an independent survey carried out by Home Depot.

Dennisville Fence gives estimates and installs fence as a subcontractor for four area Home Depot stores, in Egg Harbor Township, Cape May Court House, Absecon and Millville, said Earle Collins IV, 35, of Somers Point, who with his brother, Erik, 32, of Cape May, owns and operates the business.

To ensure its customers are happy with its subcontractors, Home Depot surveys a sampling of them about their completed installations, gauging their satisfaction through 10 questions.

Dan Roberts, national director of fencing installations for Cleveland-based Home Services for Home Depot, said Dennisville Fence this year scored 9.88 out of 10 on the survey. “We’ve got 71 fence companies, and they ranked the highest,” Roberts said.

He said Dennisville Fence was given an award for its highest score at a recent dealer meeting in Clearwater Beach, Fla.

“They most definitely are doing the customer service thing right,” Roberts said. “Now if I can get the rest of my dealers to follow their lead, we’ll be doing just fine.”

Company co-owner Earle Collins IV said the key is setting high expectations for making sure jobs are done right and finished on time.

“My background is in the U.S. Navy, so that’s where a lot of our systems and procedures came from,” he said.

Dennisville Fence Co. has had a lot

Dennisville Fence Co.

Locations: 16 Hall Ave., Dennisville; 200 Bayshore Road, Villas

Owners: Earle S. Collins IV, 35, of Somers Point, and Erik Collins, 32, of Cape May

Founded: 1952, by grandfather Earle S. Collins Jr.

Employees: 25

of time to perfect its customer service, installing more than 2 million feet of fence and railing since it was founded in Villas, Lower Township, in 1952 by Collins’ grandfather, Earle Collins Jr.

The company began as Collins Ironworks, making and selling galvanized railings, television antennas, fire escapes and such, Collins IV said.

Deck and balcony railings at motels from Cape May to Ocean City were a big part of its work, and now the company sometimes removes them and installs maintenance-free vinyl rails, he said.

The company did only chain-link fencing until Earle Collins III took over after his father retired, bought Dennisville Fence Co. in 1988 and kept that as the company name.

That business made wood fencing and cedar mud shakes, a kind of shingle cut from fallen cedar trees hauled out of swamps. Its saw mill had been operating at least since the 1930s, Collins IV said.

Today, the updated mill, which closed for a year after a fire in 2008, makes cedar fencing, he said.

The company also manufactures its own vinyl fencing and sells nationwide a popular part for firmly attaching vinyl rails to decks called the Rook Post Mount.

Collins got two patents on the square mount with an interior post attachment and brought it to market six years ago.

“To date, there are more than 100,000 vinyl fence posts installed throughout the continental U.S. using our technique,” he said.

Brothers Earle IV and Erik Collins



EARLE COLLINS



ERIK COLLINS

Interest rates

TREASURIES	YEST	PVS	NET CHG	1YR AGO
3-month T-bill	.13	0.13	...	.02
6-month T-bill	.18	0.18	...	.14
52-wk T-bill	.25	0.25	...	.28
2-year T-note	.48	0.47	+0.01	.73
5-year T-note	1.48	1.45	+0.03	2.19
10-year T-note	2.90	2.86	+0.04	3.36
30-year T-bond	4.28	4.28	...	4.30

BONDS	YEST	PVS	NET CHG	1YR AGO
Barclays LongT-BdIdx	3.85	3.82	+0.03	4.08
Bond Buyer Muni Idx	5.51	5.51	...	5.46
Barclays USAggregate	2.68	2.69	-0.01	3.33
Barclays US High Yield	7.61	7.57	+0.04	9.69
Moodys AAA Corp Idx	4.97	4.95	+0.02	5.13
Barclays CompT-BdIdx	1.67	1.64	+0.03	2.12
Barclays US Corp	3.79	3.79	...	4.62

PRIME RATE	FED FUNDS
YEST 3.25	.13
6 MO AGO 3.25	.13
1 YR AGO 3.25	.13

The yield on the 10-year Treasury rose to 2.90 percent. Changing yields affect interest rates on consumer loans.

Stocks of Local Interest

NAME	52-WK RANGE	LO	HI	CLOSE	CHG	%CHG	YTD %CHG	1YR %RTN	VOL (Thous)	DIV
Bank of America	11.03	19.86	11.70	+0.8	+0.7	-22.3	-26.1	134736	0.04	
BoydGm	6.70	14.85	9.03	+3.8	+4.4	+7.9	-10.2	2206	...	
Brown Forman Inc	51.55	65.55	63.27	+1.16	+1.9	+12.3	+17.0	3	1.28f	
Cape Bancorp	5.74	8.99	8.50	...	...	+26.5	+30.4	...	...
Comcast Corp A	14.18	21.19	20.57	+1.8	+0.9	+22.7	+33.9	16848	0.38	
IGI Inc	0.65	1.73	1.59	-1.4	-1.1	+103.8	+68.0	26	...	
Intl Game Tech	13.65	21.94	15.93	+2.4	+1.5	-15.1	-22.3	2684	0.24	
MGM Mirage	8.92	16.66	12.06	+2.4	+2.0	+32.2	+1.4	25132	...	
Ocean Shore Hldgs Co	8.15	11.99	11.64	-1.9	-1.6	+30.1	+46.3	2	0.24	
Parke Bancorp	6.70	12.49	9.55	-1.9	-2.0	+23.7	+25.7	4	1.16f	
Pepco Holdings	15.13	19.80	18.70	+0.7	+0.4	+11.0	+25.2	2060	1.08	
Pinnacle Entert	7.07	14.57	13.38	+2.9	+2.2	+49.0	+17.8	459	...	
Pub Svc Ent Gp	29.01	34.93	31.16	-0.8	-0.3	-6.3	+3.1	4430	1.37	
South Jersey Industr	34.86	52.13	50.66	+5.2	+1.0	+32.7	+43.5	104	1.32	
Sun Bancorp	3.33	5.80	4.18	-0.5	-1.2	+11.5	+6.3	83	...	
Sunoco Inc	24.25	40.63	39.17	+6.7	+1.7	+50.1	+48.8	1813	0.60	
Toronto Dom Bk	57.80	77.57	72.57	+1.30	+1.8	+16.8	+14.6	659	2.44	

10 Most Active: NYSE

NAME	TKR	LAST	WK CHG	DIV	52-WEEK HI	LO	WK %CH	1-YR %RTN
Citigrp	C	4.30	+0.1	...	5.07	3.11	+2	-1.2
GenMot n	GM	34.19	...	...	...	...	...	...
FordM	F	16.12	-1.8	...	17.42	8.40	-1.1	+85.7
S&P500ETF	SPY	119.96	-0.24	2.31e	122.95	101.13	-2.4	+8.2
BkofAm	BAC	11.70	-0.2	.04	19.86	11.03	-3.5	-26.1
RegionsFn	RF	5.31	-0.8	.04	9.33	4.85	-13.7	+7.7
SPDR Fncl	XLF	14.86	-0.08	.16e	17.12	13.29	-5	-3
iShEMkts	EEM	46.48	+0.7	.59e	48.62	35.21	+2	+9.7
GenElec	GE	16.04	-0.21	.48f	19.70	13.75	-1.3	+1.3
iShR2K	IWM	72.21	+1.8	.79e	74.66	56.86	+2	+18.8

10 Most Active: Nasdaq

NAME	TKR	LAST	WK CHG	DIV	52-WEEK HI	LO	WK %CH	1-YR %RTN
Cisco	CSCO	19.61	-0.54	...	27.74	19.34	-2.7	-19.4
SiriusXM	SIRI	1.40	-0.02	...	1.61	.56	-1.5	+108.7
Intel	INTC	21.02	-0.52	.72f	24.37	17.60	-2.4	+6.8
PwSns QQQ	QQQQ	52.43	-0.08	.33e	54.04	41.55	-2	+16.4
Microsoft	MSFT	25.84	-0.27	.64f	31.58	22.73	-1.0	-12.9
Yahoo	YHOO	16.99	+0.44	...	19.12	12.94	+2.7	+6
DryShips	DRYS	5.59	+0.20	...	7.30	3.28	+3.7	-26.4
MicronT	MU	7.29	-0.43	...	11.40	6.12	-5.6	-8.0
Oracle	ORCL	28.31	-0.1	.20	29.82	21.24	+1	+23.3
Dell Inc	DELL	13.67	+0.25	...	17.52	11.34	+1.8	+63.0

