

FINANCIAL NEWS

HURRIED COVERING OF SHORTS CAUSES RALLY IN STOCK MARKET AT THE CLOSE

Bears Meet With Little Resistance in Early Dealings, and Declines Range From One to More Than Five Points—Coppers Are Heavy

High Points in Today's Financial News

Bears pressed stocks in early dealings in Wall street and declines of from one to five points resulted, but covering of shorts caused rally in final trading. Wheat sold higher; cotton lower. New York bank statement showed falling of in loans and deposits, increase in reserves and surplus, the result of calling of loans in week. Weekly bank clearings increased 3.5 per cent. Day after unchanged in New York and higher in London. United States Steel smoothed tonnage for November 30 showed increase of 1,043,282 tons over October 31, making the total 11,056,844, and a new high record.

NEW YORK, Dec. 9.

What the Street calls the talent, including nearly all those speculators on the floor outside of the Exchange who endeavor to determine price movements by the manner in which they construe the developments supposed to have a bearing on security values and market conditions, forced stocks on the market all through the two hours of trading and were successful in causing declines ranging from 1 to more than 5 points.

They met with little resistance in their bearish efforts because banking interests are not disposed to enter the market on the long side as long as the German diplomatic situation remains in its present uncertain shape, and the only buyers to be met while the bear raids were in progress were those in the traders' ranks who find it profitable to fight against the crowd.

The copper stocks were naturally heavy because of the fact that the Guggenheim interests have used the various events, such as the increased dividends and the reports of a coming consolidation, to unload most of their holdings of such stocks as Utah Copper and Chiles Copper. The reports of an intended sale of copper metal or of the effect of the British embargo are only brought forward to make a plausible explanation of the declines which have resulted from the inside selling. United States Steel common sold off from 125 1/2 to 123 3/4; Chill dropped from 20 to 17.

The reorganized railways followed the rest of the list on a receding, declining 1/2 to a little more than 1 point, and the leading railroads, like Reading and Union Pacific, moved in the same way. In some quarters it was insisted that the market conditions were those which should be expected two weeks before Christmas, when accumulations of long stocks are generally reduced and speculative accounts are depleted by cash withdrawals for holiday spending.

In the final trading the market gave evidence of having been oversold on the early declines and there was some hurried covering of shorts, making United States Steel common rally about 1 point, and similar advances were noted all through the list, with an upward movement in progress as the market closed.

In the bond market there was a further falling off in Anglo-French 5s to 93 1/2 on large selling this forenoon. Michigan Central debenture 4s were influenced by the new financing and advanced 1/4 to 90. There was active trading in some of the reorganized railway issues, including Missouri Pacific, San Francisco and Rock Island issues without much change in price. Colorado Midland 4s made a further advance to 20 1/2, and there was a demand for Green Bay Bs at 17.

REALIZING MAKES CURB IRREGULAR

Majority of Interest Is Centered in Oil Stocks—Royal Dutch Again Prominent

NEW YORK, Dec. 9.—Speculation on the Curb Market today was fairly brisk, and after a show of firmness in the initial dealing, irregular price movements developed on realizing in a number of the more important issues. Interest was largely centered in oil stocks.

Royal Dutch Company was again the center of attraction and after opening up 1/2 fell nearly 2 points on heavy realizing. Sinclair Oil continued active and strong and after moving up 1/2, eased off a point, while Oklahoma Petroleum and Refining broke from 13 to 12, rallying to 12 1/2. The Standard Oil group was firm, but less active. There was a fairly good inquiry for South Penn Oil, due to the expectation of a large stock melon.

Midvale Steel, on a small volume of dealings, moved within narrow limits. Submarine Boat was under better support, advancing 2 points. There was a fair inquiry for Transue-Williams and United Alloy Steel. Zinc Concentrating continued strong on good inside buying.

Motor stocks were almost at a standstill. Mining shares were somewhat irregular. Buntz Copper and Zinc easing off fractionally. Magma, after a small loss, recovered. In bonds, American Telephone and Telegraph was actively dealt in at an improvement of 1/4, while Sinclair 6s rose 2 points.

New York Bond Sales

Table of New York Bond Sales with columns for issue name, quantity, and price. Includes items like 114000 Anglo-French 5s, 50000 American Telephone & Telegraph 6s, etc.

INDUSTRIALS

Table of Industrial stock prices including American Explosives, American Lumber, American Paper, etc.

STANDARD OIL STOCKS

Table of Standard Oil stock prices including Standard Oil of California, Standard Oil of New York, etc.

OTHER OIL STOCKS

Table of other oil stock prices including Sinclair Oil, Oklahoma Petroleum, etc.

FOREIGN EXCHANGE

Table of foreign exchange rates for various locations like London, Paris, etc.

BANK CLEARINGS

Table of bank clearings for various banks including New York, Philadelphia, etc.

RATES FOR MONEY

Table of money rates for various terms like 30 days, 60 days, etc.

RAILROAD EARNINGS

Table of railroad earnings for various lines like Erie, Pennsylvania, etc.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, price, and change. Includes items like Amos T. Co., American Lumber, etc.

LOCAL MINING STOCKS

Table of local mining stock prices including Arizona United, Nevada United, etc.

MISCELLANEOUS

Table of miscellaneous stock prices including various utility and industrial stocks.

CLEARINGS MUCH LARGER

There was a big gain in bank clearings in the week in every section of the country over those of last week and the corresponding week of last year. The total was \$1,670,976,675, against \$1,578,322,414 last week and \$1,174,168,742 a year ago. The gain over last year in this city was the third largest in the country.

LIVE STOCK QUOTATIONS

Table of live stock quotations for various types of livestock like cattle, sheep, etc.

NEW YORK BUTTER AND EGGS

Table of New York butter and egg prices for various grades.

FRESH FRUITS

Table of fresh fruit prices for various types of fruit like apples, oranges, etc.

VEGETABLES

Table of vegetable prices for various types of vegetables like beans, peas, etc.

DAIRY PRODUCTS

Table of dairy product prices including various types of cheese, butter, etc.

POULTRY

Table of poultry prices for various types of birds like chickens, turkeys, etc.

DIVIDENDS DECLARED

Table of dividends declared by various companies.

DIRECTORY OF ACCOUNTANTS

Table listing accountants and their offices in Philadelphia.

WARRANTS

Table of warrants for various individuals.

COTTON DROPS AGAIN AS OLD LONGS UNLOAD

Heavy Margin Calls Cause Liquidation of Old Longs and Demoralize Market

NEW YORK, Dec. 9.—The cotton market slumped again, losing from \$3 to \$4 a bale today soon after an unsettled opening. Margin calls had been heavy, causing old longs to throw over their heads regardless of price, and for a time the market was in a demoralized condition.

Around 10:30 o'clock rallies of from 13 to 20 points counteracted short covering. Before the decline was checked, prices had broken some 49 to 75 points and registered a loss of about \$14 a bale from the high point of 17 cents in November. There was no fresh news to account for the new wave of selling, which seems to result from general discouragement on the part of the public.

Spot news was conflicting. Some of the messages reported holders offering freely but finding few buyers, while several houses had reports to the effect that holders were offering nothing except hedged cotton. The contract market from now on will depend to a large extent on the action of the southern markets and all reports from southern correspondents are eagerly scanned.

Toward the close heavy covering by shorts and relieving by some of the old bulls who had sold their lines above the current level raised prices from 20 to 40 points.

Table of cotton market statistics including total sales, spot, and futures.

Local Bid and Asked

Table of local bid and asked prices for various commodities.

PHILADELPHIA MARKETS

Table of Philadelphia market prices for various goods.

GRAIN AND FLOUR

Table of grain and flour prices for various types of grain.

PROVISIONS

Table of provision prices for various types of meat and food products.

REFINED SUGARS

Table of refined sugar prices for various grades.

CORN EXCHANGE NATIONAL BANK

Text regarding the Corn Exchange National Bank and its operations.

UNION NATIONAL BANK

Text regarding the Union National Bank and its operations.

DIVIDENDS

Table of dividends for various banks and companies.

ELECTIONS

Text regarding various elections and political events.

THE FARMERS AND MECHANICS NATIONAL BANK

Text regarding the Farmers and Mechanics National Bank.

Sales in Philadelphia

Table of sales in Philadelphia for various commodities.

NEW YORK BANK STATEMENT

Average and Actual Loans Decrease. Reserves and Surplus Gain.

NEW YORK, Dec. 9.—The action of the banks in calling loans during the week, which resulted in advancing call loans to 15 per cent at one time, was shown very plainly in the statement of condition of the members of the New York Clearing House Association for the week.

In the average statement there was a decrease of \$62,827,000 in loans and the net demand deposits fell \$48,950,000. The fall in net demand deposits was due to the fact that the banks were holding more cash than they were required to, and this was the result of the fact that the banks were holding more cash than they were required to.

WHEAT RALLIES ON SUPPORTING ORDERS

Longs Were Free Sellers in Early Dealings—Visible Supply Smaller. CHICAGO, Dec. 9.—Supporting orders came into the wheat market after prices had declined in the early dealings, and this resulted in moving the market up, and this resulted in moving the market up, and this resulted in moving the market up.

OUTSIDE BANKS

Table of outside bank statements for various banks.

Sugar at New York

NEW YORK, Dec. 9.—Fine granulated was quoted at 2 1/2 today. The last sale in spot Cuba raw was unchanged at 5.62c.

ACCOUNTANT

Unusual opportunity to secure services of an accountant, experienced in office, credit and general management. Sales. Open for engagement January 1.

Charles J. Bender & Co.

INVESTMENT BONDS. Exchange. NORTH AMERICAN BLDG.

BAR SILVER

Commercial bar silver was quoted in New York today at 75 1/2c unchanged. In London the price was 3/6d, a gain of 1-16d.

MEET OUR MR. PERKINS



He is in charge of the LEDGER CENTRAL TRAVEL BUREAU. Whether you are planning a week-end outing or a journey to China or Alaska, he will tell you the quickest and most convenient way of getting there.

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HIGHER MONEY RATES REFLECTED IN LOCAL RESERVE BANK STATEMENT

More Discounting Done by Institution in Week—Trading in Stocks Is Quiet and Prices Are Generally Lower

The tighter condition of the local money market was reflected in the weekly statement of conditions of the Federal Reserve Bank of Philadelphia. The total of bills discounted and bought by the Federal institution was \$19,425,239, an increase of \$1,588,812 over the week ending December 1. This shows that the member banks used the rediscounting feature of the Reserve act to a greater extent than for some time.

The local stock market ended the week as it started—quiet. No news of any importance came out during the short session, and as a matter of fact, no strenuous efforts were made in the Street to bring about an interest. All through the week it was the general custom of Lake Superior to take first place in the dealings as far as activity was concerned, and this was not deviated from today. It was again a fraction lower. Most of the stocks which came out, and they were few, did so at a level generally under the final of yesterday.

In the absence of any news on the proposed deal between the Lehigh Coal and Navigation Company and the Pennsylvania Railroad over the Lehigh and New England Navigation stock dropped off a half point. From the best information it is understood that the negotiations are not going on, but until there is something definite no announcement will be made. A downturn of 1 1/2 in Philadelphia Company common was not understood by the Street. The company's earnings have been shown up very well and in some quarters it has been suggested that the stockholders may get something extra in the near future. Philadelphia Rapid Transit's earnings are continuing on a large scale as compared with last year, but this was not reflected in the progress of the stock. The market ended heavy.

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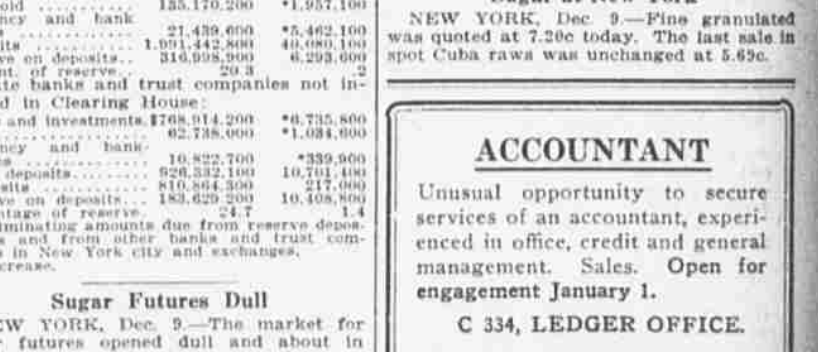
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