

FINANCIAL NEWS
SPECULATIVE INTEREST IN STOCKS
IS CONFINED TO THE SELLING SIDE

Some Liquidation to Provide Funds for Christmas Spending—Buying Comes Almost Wholly From Investment Class

Whatever speculative interest was displayed in the stock market during the day was confined to the selling side. The room traders found plenty of incentive for putting out short lines in the predictions about the short time in which the hostilities in Europe will end, made by some of the German bankers.

There was also liquidation to save profits and balances in order to provide funds for Christmas spending, a factor that always helps to make the holiday period favor the bear side.

Industrial Alcohol was without support for a time and fell from 116 to 107. United States Steel common dropped 2 points, with a later recovery of more than 3 points, and similar recessions and rallies were noted in all the other active issues.

There was little feature in the trading in bonds, prices generally moving within a narrow range, and few issues showed important changes at the end of the day.

CURB SPECULATION
HIT BY PEACE PLANS

English Discussion of Proposals Thought to Be Favorable. Midvale Drops Far

NEW YORK, Dec. 18.—Speculation on the curb continued under restraint imposed by the interest attached to the consideration of the German proposal. Discussion of the document, which has been delivered at the English capital, was generally of a character that implied a belief in some definite results from the consideration of peace propositions, and stocks of companies whose business depends on war orders could only be sold at substantial concessions.

Midvale Steel was one of the weakest of the industrials, falling three points to 59 1/2 and issues like Wright-Martin, Aircraft, Submarine and Lake Torpedo were in supply at materially lower figures.

Charcoal iron was firm with sales at 3. The October statement of the company indicates net earnings of \$2,000,000 or at the rate of 60 per cent on the common after providing for the dividend on the preferred stock.

Oil stocks were irregular, with Standard Oil issues active and strong while the independent stocks were off.

Royal Dutch declined from 83 1/2 to 67, and Sinclair dropped from 59 1/2 to 57. Cudahy now 56 was traded in for the first time, selling at 98.

Cosden & Co. are said to have sold 400,000 barrels Cushing grade oil at \$12.15 a barrel, highest price ever paid for mid-continent oil in \$1.20 a barrel, but big premiums have been paid all along for the Cushing production.

Table with columns: Name, Bid, Asked. Includes items like Acton Explosives, American-Triple, American-Maxson, etc.

Table with columns: Name, Bid, Asked. Includes items like Standard Oil of New Jersey, Standard Oil of Indiana, etc.

Table with columns: Name, Bid, Asked. Includes items like American Locomotive, American Steel, etc.

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New York Stock Sales table listing various stocks and their prices.

New York Bond Sales table listing various bonds and their prices.

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COTTON STRONGER, BUT TRADING SMALL

Operations Are Nearly All Confined to Commission Houses. Selling Follows Advance

NEW YORK, Dec. 18.—Trading was small at the opening of the Cotton Exchange this morning, but the tone was firm with prices 6 to 16 points higher.

After the call the higher prices induced some selling, the bulk coming from Liverpool, and prices by the end of the first ten minutes had reacted 4 to 6 points from the initial levels.

Temperatures were nearly normal, but it was showing at some points in Tennessee and North Carolina. West of the Mississippi clear conditions prevailed, but to the east of the river the precipitation was general.

Liverpool at the time of the start here was 13 to 14 points net lower or about 3 to 3 points better than day. A private cable reported a little liquidation but no hedge selling, with the market a small affair.

Trade interests were good buyers during the latter part of the forenoon. This was accompanied by reports that spinners were calling cotton on a considerable scale, while the market also felt the influence of a stronger technical position after the liquidation of Saturday.

Active months sold about 20 to 25 points higher during the middle of the morning, but this bulge met Liverpool selling, which was said to be partly against spot purchases in the South, and there were reactions of one to 7 points after 10 o'clock.

Prices were well maintained later in the afternoon. The demand from spot firms, which probably represented price fixings by spinners, to a considerable extent absorbed the comparatively moderate offerings from speculative sources.

Table with columns: Name, Bid, Asked. Includes items like American Locomotive, etc.

BIG DECREASE IN LOANS

Local Institutions Report Decline of \$7,463,000 in Week

The outstanding feature of the Philadelphia bank statement this week was a decline of \$7,463,000 in loans. Last week there was an increase of \$2,220,000 in this item. Deposits fell \$2,778,000 and the surplus was \$1,332,000 smaller.

Table with columns: Name, Bid, Asked. Includes items like American Locomotive, etc.

NEW YORK.—The money market had a nominal appearance today with business at a minimum. Bankers maintained a precautionary attitude, and this is likely to be continued until after the first of the year.

The market, however, from the viewpoint of the Wall Street borrower, is not stringent, reflecting the cleaning-up of last week. Loans on good mixed exchange collateral were quoted at 4 1/2 to 4 3/4 per cent for sixty days; 4 1/2 to 4 3/4 per cent for ninety days, and 4 1/2 to 4 3/4 per cent for four, five and six months on good mixed collateral.

On all industrial loans the rate is about 5 per cent for all dates. All of the money markets are susceptible to the uncertainties relative to the war and peace prospects.

Call money renewed at 4 1/2 per cent. Prime bank acceptances were dull at 2 1/2 to 2 3/4 per cent for all dates and 4 1/2 to 5 1/2 per cent for intelligible.

CHICAGO.—Call, 4 per cent; time, 4 1/2 to 4 3/4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year:

Table with columns: Name, Bid, Asked. Includes items like American Locomotive, etc.

Province of Ontario Canada 5% Gold Bonds

Interest June 1, and Dec. 1. Due Dec. 1, 1921.

The estimated population of this Province is 2,750,000, approximately one-third of the total population of Canada.

Price 100 and interest yielding 5% Descriptive circular PE-81 on request

Sales in Philadelphia

Table with columns: Name, Bid, Asked. Includes items like American Locomotive, etc.

NEW YORK, Dec. 18.—The market for coffee futures today opened active, unchanged to a decline of 3 points.

On the call there was a good demand for foreign account, with cotton exchange houses and Wall Street selling freely.

December ended at the best, \$1.63 1/2, after having been quoted at \$1.51 1/2, Saturday's last price. May finished at \$1.64 1/2, or \$1.64, or about the same after having touched \$1.61, or 2 1/2 below Saturday's close.

The high on July was \$1.38 1/2, and the low \$1.34 1/2, ending at \$1.38 1/2, compared with \$1.37, the final quotation of Saturday.

The Government report on the area sown to winter wheat was bearish. The statement put it at 40,000,000 acres, the greatest ever planted, with the exception of the 40,453,000 acres seeded two years ago, and is more than 10 per cent greater than in any year to the fall of 1914.

This year's area shows an increase of 87,000 acres over that sown in the fall of 1915, or 2.3 per cent. The condition on December 1, 1914, was 87, against 87.7 a year ago, 88.3 two years ago and a 10-year average of 90.2.

Leading futures ranged as follows:

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The National City Company

1421 Chestnut St., Philadelphia

Union Twists Extra Dividend

BOSTON, Dec. 18.—Union Twist Drill Company declared a cash dividend of 86 cents and a stock dividend of 25 cents on the common stock, also regular quarterly dividend of \$1.50 a share on the preferred stock.

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RAPID TRANSIT CERTIFICATES MOST ACTIVE IN LOCAL EXCHANGE TRADING

Advance to Best Price Since 1909—Good Earnings Given as Reason—Movements in Prices, While Narrow, Are Generally to Higher Levels

It had not been for Philadelphia Rapid Transit certificates, there would have been little to discuss in the dealings on the Philadelphia Stock Exchange today.

From a local standpoint, Lahn Corporation stock came next in Philadelphia. Rapid Transit certificates in general activity. Superior got up a trading range a full point.

The certificates were turned over on single transactions. The Street hunted around for a reason for the activity and strength, but nothing definite was forthcoming.

During the morning the market was quite active, as compared with recent days, but the unsettledness in New York kept about rather quiet trading here.

Standard Screw Co. Pays Big Extra Dividend

NEW YORK, Dec. 18.—The Standard Screw Company has declared the largest semi-annual dividend of 3 per cent on its common stock and extra of 20 per cent, payable January 2 to stock of record at the close of business today.

THE BASIC QUALITY

Union Passenger Railway

Due March 31, 1920

Particulars Upon Application

A. B. Leach & Co. 115 South Fourth St.

THE WAR AFTER THE WAR

This is the title of an article written by Mr. Isaac F. Marcossow which appeared in the Saturday Evening Post of November 11, 1916.

Mr. Marcossow describes from personal observation in Europe what is being done to compete for the world's trade after the close of the War.

THE R. L. DOLLINGS COMPANY

332-334 WIDENER BUILDING

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