

FINANCIAL NEWS

LLOYD GEORGE'S SPEECH MAKES STOCKS GO UP IN WALL STREET, THEN DECLINE

First Inference Is That German Peace Proposals Are Unqualifiedly Rejected, but Street Thinks Way It Left Open for Further Developments

Extensive advances and declines were crowded into today's trading on the stock exchange, with bull movements and bear movements covering as wide a range as ordinarily are recorded in a period of weeks...

At the start the volume of business was small, with a general disposition to buy stocks in anticipation of a favorable response to the speech of Lloyd George, which was known would be published this afternoon.

When the first flash of the tenor of this speech became public, the inference was that the English Premier had unqualifiedly rejected the German peace proposals, and acting on this inference there was a wild scramble for stocks on which advances ranging from 3 to 7 points were made in numerous issues.

Just when the bulls seemed to be in absolute control of the situation, detailed reports of the English answer were construed as indicating that the proposals had received serious consideration, and that the speech left the way open for further developments in the way of conditions and terms that the Central Powers might find it wise to offer.

When this view became general there was a sudden stampede among the early buyers and some of those who had waited for the announcement of the English position acted on the assumption that between the lines a tonnage for peace could be read.

United States Steel common, after advancing to above 116, dropped to 109 1/2. Industrial Alcohol, which had sold at 118 1/2, dropped to 108.

The railroad stocks were well maintained, however, and although they were dragged down slightly by the extreme heaviness in the industrial rallies, were quickly in order, and some of these issues ended the day with net gains.

Trading was small in volume in the bond market and price changes were in most cases confined to small fractions. Early in the day there was a show of strength in Chile Copper 7s, but the gain made in these bonds was quickly lost.

Important Issues Rally Late in Day, After Reaction Follows Strength of Start

NEW YORK, Dec. 19.—Speculation in the market for outside securities today developed fair activity at the outset, with considerable strength in the more important issues, where gains of from a small fraction to more than a point were shown.

Midvale Steel, after moving up nearly a point, broke about 1/2 from the best. Submarine Boat, after a gain of a point, eased off 1/2. Lima Locomotive was under good support, advancing a full point.

United Alloy Steel was firm at an improvement of 1/2. Haskell & Barker Car declined 1/2. Central Foundry common, after an advance of a point, ran off 1/2, while the preferred moved up a point, but later likewise lost the gain.

Motor shares were reactionary. United, after a show of strength, reacted. Other motor stocks fluctuated within narrow limits to a small volume of business.

Oil shares were generally strong, with good improvements in the Standard Oil issue, although offerings were limited. Mining shares moved irregularly on a somewhat lighter volume of dealings.

Table of Industrial Stocks with columns for Bid, Asked, and various stock names like American British Manufacturing, American Mach, Canadian Car and Foundry, etc.

Table of Railroad Stocks with columns for Bid, Asked, and various stock names like Erie, N. Y. C., P. & N. E., etc.

Table of Standard Oil Stocks with columns for Bid, Asked, and various stock names like Standard Oil of New York, Standard Oil of Indiana, etc.

Table of Mining Stocks with columns for Bid, Asked, and various stock names like Anaconda, American Lead, etc.

Table of Bonds with columns for Bid, Asked, and various bond names like U. S. 4 1/2%, U. S. 5%, etc.

Table of Dividends with columns for Name, Dividend, and other financial data.

Table of Interest Rates with columns for Name, Rate, and other financial data.

New York Stock Sales

Table of New York Stock Sales with columns for Last, High, Low, and various stock names like Am Ry, Am Tel, etc.

MOVEMENTS ERRATIC ON COTTON EXCHANGE

Business Is Active, With All Months Except January 16 to 24 Points Net Lower

COTTON BELT WEATHER CONDITIONS NEW YORK, Dec. 19.—Colder weather prevailed in the southern part of the cotton belt this morning, with frost in Louisiana, Alabama, Georgia and Florida.

NEW YORK, Dec. 19.—Business was active at the opening, but price movements were erratic, January being down 6 points, with other months 16 to 24 points net lower.

A prominent Wall street interest, commission houses and New Orleans sold, but the largest supply came from the West.

Early in the second hour January contracts sold at 17 1/2 and May at 30 points below the previous low point reached right after the publication of the Government's crop estimate a week ago yesterday.

Table of Liverpool Cotton with columns for various contract names and prices.

LIVERPOOL, Dec. 19.—Spot cotton today was in more demand and prices were 9 points lower on the basis of 10 1/2 for mid-imports.

Table of No Change in Granulated Sugar with columns for various contract names and prices.

NEW YORK, Dec. 19.—Fine granulated sugar continues to be quoted at 7 1/2c. The last sale in spot Cuba raws was at 14c, a decline of 13 points from Monday's opening.

Table of Tonopah Extension with columns for various contract names and prices.

The Philadelphia and Western Railway continues to make favorable earnings reports. For November the gross totaled \$43,462, a gain of \$2992 over November, 1915.

Table of RAILROAD EARNINGS with columns for Railroad Name, Second week, and Increase.

At the meeting yesterday of the board of governors of the Philadelphia Stock Exchange, Lewis M. Josephthal was elected a member of the Exchange.

Table of PENNSYLVANIA MUNICIPAL BONDS LEGAL INVESTMENT FOR TRUST FUNDS

The one big independent Oil Company. Has acquired and retired \$500,000 of its own stock—purchased or absorbed twelve producing properties in West Virginia—entered the great Kansas fields with the acquisition of 13,000 acres—ALL IN THE SPACE OF LESS THAN ONE YEAR.

WE SPECIALIZE IN THIS STOCK J. S. McCORD & CO. 301 Real Estate Trust Building PHILADELPHIA

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and various stock names like Am Milling, Am Ry, etc.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 19.—The market for coffee futures opened 2 points higher to 2 points lower today. Trading on the call was quiet, sales being estimated at about 5000 bags.

Table of BAR SILVER with columns for Today's, Year, and various contract names.

The Choice of Investments

while naturally depending upon the individual's requirements and preferences, is frequently influenced by recommendations of bankers who have had long experience in handling all types of conservative bonds.

E. W. Clark & Co. BANKERS (Established 1837) 321 Chestnut St., Philadelphia

Foreign Loans in America

Thirty-eight issues of foreign securities now dealt in in American markets are briefly reviewed in Our December Investment List

EDWARD B. SMITH & CO. BANKERS Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET PHILADELPHIA

Marin Municipal Water District

Water Works 5% Gold Bonds (Located Opposite the City of San Francisco) Marin County, California

These bonds represent the only indebtedness of the district and the Water Works for which they are issued is self-sustaining.

To Yield 4.70% Having sold practically all of these bonds, we offer the balance of the few remaining maturities, subject to prior sale.

William R. Compton Company Spencer Trask & Company 14 Wall Street, New York 25 Broad Street, New York

RAPID TRANSIT CERTIFICATES REACH ANOTHER NEW HIGH MARK SINCE 1909

Street Hears That Company Will Propose a Plan on New System to the City at Meeting Tomorrow—Most Active in Local Exchange Trading

Philadelphia Rapid Transit trust certificates were the big thing in the trading on the Philadelphia stock exchange today.

Following this 2000 shares appeared on the tape at 31, and then the price was moved up to 32 1/2, the highest at which the certificates have sold since 1909.

Many traders on the floor of the Exchange had orders to buy at the opening and the moving up of the price was easily accomplished.

Next to Transit certificates in line of activity was Lake Superior Corporation, and at one time the price was up within a fraction of 3 points for the day.

Organized in 1869, this company has always made a particular effort to perfect its service to the individual, and it is prepared to relieve its clients of every detail connected with the management of their financial affairs.

Philadelphia Trust Company 418 Chestnut Street :: 1418 Chestnut Street Philadelphia

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