

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK SPECULATION CURBED DUE TO HEAVY WAR STAMP COST

Many Refuse to Take a Market Position and Business Is Smallest in Months—Pennsylvania and Pullman Decline

High Points in Today's Financial News

Business was small on New York Exchange due to burden of new war stamp expense. Pennsylvania Railroad and Pullman declined. Trading was inactive on the curb. Corn advanced after decline. Cotton was lower. Italian lire improved in foreign exchange market. An extra dividend of 10 per cent was declared by the Standard Motor Construction Company. The Savoy Oil Company announced an extra payment of 3 per cent. The Philadelphia Bank statement showed an increase in deposits during the last week. Bar silver was higher in New York and unchanged in London.

NEW YORK, Dec. 3.

With the speculative traders called upon to a doubling of the war stamp tax many of them hesitated to take a market position in view of the burden that will be imposed, and few of them hoped to scalp enough profit during the day to pay the cost of the added Government tax. This was reflected in a contraction of the dealings, making the business on the floor the smallest aggregate for many months.

It was insisted by those discussing this point that a \$1 tax in 1915 did not exert the slightest influence in restricting trading, but at that time the market was booming because of profits on war orders. At the present time important interests are opposed to active speculation on either side of the market and have taken steps at frequent intervals to check both advances and declines.

Today there were frequent displays of strength and weakness, but movements did not extend far before turns occurred.

There was a show of strength soon after the opening, when the motor stocks were prominent, but the gains were lost before noon. On the other hand, many stocks, which were offered down, rallied moderately toward the end of the day. Most importance was attached to renewed liquidation in Pennsylvania, which fell 1 point to 45, the lowest recent touched here in recent years. Bethlehem Steel "B" was another weak feature, declining more than 2 points to below 77.

Pullman continued its downward movement, falling 4 points to 115 on a few transactions, and Reading dropped 2 points to 68 1/2.

Liberty Loan 4s were traded in at 97 7/8 to 97 7/2, and the 3 1/2s ranged from 98.98 to 98.82. Railway and other bonds were generally steady, with transactions chiefly to small accounts.

Financial Questions for New Congress

A possible new series of influences operating on security values will be introduced by the reassembling of Congress today. There is a great deal of financial legislation that has to be accomplished, probably the nature of it will not be altogether favorable to prices. It has already been announced that among the first acts of Congress will be the authorization of the third and fourth Liberty Loans, the former to be offered about February 1, and the latter probably in May. The combined amounts are \$5,500,000,000.

There is no question but that new excess profits taxation will be introduced and that an attempt will be made to revise upward the tax on incomes from \$10,000 on. At the same time a readjustment will be made in the obnoxious features of the last tax act that brought undue penalties to many small corporations and set up an entirely false standard as between the individual who lives by what he does, and the other individual who lives on his income.

The great success of the last offering of certificates of indebtedness, of which nearly \$700,000,000 were subscribed, not only by the banks, but by individuals who have bought them in anticipation of turning them over for tax payments when tax day comes around, makes it possible that this form of raising capital for the war will be employed further, and that the large bulk loans which invest business and security markets while they are being promoted may be made secondary form of financing.

COTTON DECLINES ON FREE SELLING

Average Sentiment Is Bearish. With Talk About Easier Spot Position

Free selling led to further decline in the cotton market today. The average of sentiment was bearish and there was talk about an easier spot situation. Traders were inclined to even up accounts pending the publication of the Department of Agriculture estimate on the crop at 2 p. m. December 11, and changes of Saturday's closing figures, but met increased offerings. The selling was encouraged by reports that southern shippers in various parts of the belt were asking for bids on cotton and that there was renewed talk as to the possibility of bringing cotton here for delivery on December contracts.

It was said that cotton could be bought in the South at a price which would permit deliveries on December, at a profit, but the obstacle to such operations was the scarcity of warehouse receipts available for cotton here. The volume of business tapered off at a net decline of about 20 to 25 points on the active months, however, and the market was comparatively quiet later.

Cotton receipts at the ports for the day were estimated at 36,000 bales, compared with 42,900 bales last year.

LIVERPOOL, Dec. 3.—Spot cotton was quiet today with quotations unchanged on the basis of 22 1/4 for middling, old contract. The sales were 3000 bales. The receipts were 4000 bales, including 2600 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 23.65; good middling, 23.70; middling, 23.47; low middling, 21.95; good ordinary, 20.95; ordinary, 20.45.

Bank Clearings. Bank clearings today compared with corresponding day last year: 1917, \$74,248,462; 1916, \$70,221,749. New York: 1917, \$1,000,000; 1916, \$950,000. Boston: 1917, \$1,000,000; 1916, \$950,000. Chicago: 1917, \$1,000,000; 1916, \$950,000. Baltimore: 1917, \$1,000,000; 1916, \$950,000.

Foreign Exchange. The general market for foreign exchange was quiet, so far as quotations were concerned, by firmness in France and some improvement in Italian exchange. Rubles also were fairly active on nominal dealings. Quotations were: Demand sterling 4.75 5/16, cables 4.76 7/16, sixty-day bills, nominally, 4.71 1/2 to 4.71 1/4; ninety-day bills, 4.69 1/2 to 4.69 1/4.

Local Mining Stocks. TONOPAH STOCKS: Jim Butler .85, 1017, 1017, 1017. Arizona United .80, 1017, 1017, 1017. Nevada United .80, 1017, 1017, 1017. West End .80, 1017, 1017, 1017.

Local Mining Stocks. GOLDFIELD STOCKS: Atlanta Bull .01, 1017, 1017, 1017. Diamondfield B .01, 1017, 1017, 1017. Datsy .01, 1017, 1017, 1017. Nevada .01, 1017, 1017, 1017. Silver Pick .01, 1017, 1017, 1017.

Local Mining Stocks. MISCELLANEOUS: Arizona United .80, 1017, 1017, 1017. Nevada United .80, 1017, 1017, 1017. West End .80, 1017, 1017, 1017.

Local Mining Stocks. NEW YORK BUTTER AND EGGS: Butter, 1017, 1017, 1017, 1017. Eggs, 1017, 1017, 1017, 1017.

New York Stock Sales

Table listing various stocks such as Am Can, Am Int, Am Oil, etc., with their respective prices and changes.

New York Bond Sales

Table listing various bonds such as U.S. Gov, U.S. Corp, etc., with their respective prices and changes.

Sales in Philadelphia

Table listing various stocks and bonds traded in Philadelphia, including Am Gas, Am Oil, etc.

Local Bid and Asked

Table showing bid and asked prices for various stocks and bonds in the local market.

INACTIVE NEW YORK STOCKS

Table listing various inactive stocks such as Am Gas, Am Oil, etc., with their respective prices.

INACTIVE PHILA. STOCKS

Table listing various inactive stocks traded in Philadelphia, including Am Gas, Am Oil, etc.

EXCELLENT BUYING KEEPS CURN FIRM

Demand Sufficient to Care for Offerings and Initial Losses Are Recovered. Excellent buying by commission houses and covering by shorts kept the corn market firm today after it had displayed an easier tendency in the initial dealings. At the outset prices were affected by moderate selling by local interests, due to a favorable weather and expectations of larger receipts.

Financial Briefs

Cross receipts of Massachusetts Electric System in November showed a comparatively increase of \$13,000, or 6 per cent. This shows a \$16,000, or 6 per cent gain in October and an increase of \$45,000 in September. Combined earnings of all Blythe properties for October were \$1,628,949, an increase of \$189,010 compared with the same month last year. Net for the month increased \$24,163. Twelve months' gross was \$18,606,838, an increase of \$1,906,565, with net for the period gaining \$355,676.

RAPID TRANSIT CERTIFICATES HIGHER AND PENNSYLVANIA RAILROAD LOWER

These Issues Lead Trading on Philadelphia Exchange, With the Latter Dropping to 4 1/4—Other Prices Irregular

The activity and strength of Rapid Transit trust certificates and the activity and weakness of Pennsylvania Railroad shares were the outstanding features of trading on the Philadelphia Stock Exchange today. The former were in good demand throughout the session and sold at higher prices, at one time advancing as much as 10 to 27 1/2, while the majority of other securities were recorded at 2 1/2 and 2 3/4. Pennsylvania, which had hit a new low of 45 last Friday, sold off to 4 1/4 today, although at one time it was as high as 4 1/2 but there was a rally before the close which carried it up to 4 1/4, a point below early trading.

Irregularly traded the remainder of the list, but the turnover was small. Lehigh Navigation, although inactive, was marked up more than a point, while the rights to the first preferred were up 1/2. Electric Storage Battery was off 1/2. Philadelphia Company cumulative preferred was a quarter higher and Philadelphia Electric gas was a fraction. Philadelphia Traction and Union Traction followed Rapid Transit trust certificates, the former being up a quarter and the latter a half.

There was no definite news on the street to account for the improvement in the traction issues, but many holders of these securities and brokers attributed the advances to the statement of Mayor Smith Saturday that an agreement had virtually been reached on the leasing of the city's new, high-speed lines.

Gains of a point each were recorded by Cambria Steel and Minchill and Baldwin Locomotive picked up a half. Lehigh Valley, Pennsylvania Salt, Tonolowah Mining, United Gas Improvement and Westmoreland Coal were unchanged. Steel common was quiet all day and was lower, declining to 9 1/4, a loss of more than a point.

The Liberty Bonds were not active and Philadelphia Electric gas was a fraction higher. Most of the day, with the 3 1/2s selling unchanged and the 4s holding at Saturday's last sale price up to near the close, when they dropped 20 to 20 1/2.

CURB NARROWS TO FEW ISSUES IN LIGHTEST TRADING THIS YEAR

Price Movements Irregular, With Majority of Usually Active Issues Falling to Lower Range—Reaction Continues in Aetna Explosives

A feature of the trading on the Curb was the narrowing down of the number of stocks traded in, many issues being neglected. The volume of the business was the smallest to far this year. This was partly due to the additional stamp tax, which is now in effect. Price movements were irregular, with a majority of the usually active issues falling to a lower range. Aetna Explosives, which was a strong feature last week, continued its reaction, selling at 9 1/4 to 9 3/4. Interlube Chemical was traded in during the forenoon at 2 1/4 and 2 3/4.

Announcement was made that contracts are being received by the company from manufacturers in the United States that will keep all its present plants and those in construction running to full capacity well into next year.

INDUSTRIALS

Table listing various industrial stocks such as Aetna Explosives, Am Gas, Am Oil, etc., with their respective prices and changes.

MINING STOCKS—(CONTINUED)

Table listing various mining stocks such as Am Gas, Am Oil, etc., with their respective prices and changes.

BONDS

Table listing various bonds such as U.S. Gov, U.S. Corp, etc., with their respective prices and changes.

STANDARD OIL STOCKS

Table listing various Standard Oil stocks such as Am Gas, Am Oil, etc., with their respective prices and changes.

INDEPENDENT OIL STOCKS

Table listing various independent oil stocks such as Am Gas, Am Oil, etc., with their respective prices and changes.

Advertisement for Aetna Explosives, featuring the text 'AETNA Explosives' and 'War Orders'.

Advertisement for The Provident Life and Trust Company of Philadelphia, featuring the text 'The Provident' and 'Life and Trust Company of Philadelphia'.