

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

RAILROAD SHARES DROP AFTER VIOLENT ADVANCES AT START

Belief That Government Cannot Quickly Operate Carriers Causes Less Demand in New York—Other Stocks Gain

High Points in Today's Financial News
Railroad shares advanced early in the day on New York Exchange, but declined followed. Many other stocks ended the day higher.

Some sarcastic brokers said that the market opened strong on a promise of Government guarantee of dividends, but sold off because the guarantee quickly ran out.

Price movements throughout the day consisted of substantial declines from the early high levels, followed by moderate rallies in the general list.

Senior securities were all in increased demand, however, short-term notes being marked up on their quoted prices, and there was a withdrawal of offerings general at low levels, which have ruled for so long a time.

There was a special reason for strength, however, in the copper stocks, due to the action of the directors of Utah Copper and other porphyry companies with the exception of Chino, which maintained dividend distributions, but, instead of declaring a regular and extra dividend, Utah Copper declared a regular quarterly of \$3.75, and the other companies followed its example.

Liberty 48 ranged from 97.42 to 97.18, and the 3 1/2s were traded in from 98.90 to 98.50.

Time money today showed little change from previous quotations. The ruling rate was around 4 per cent for all maturities.

There has not been a very urgent or active demand for money for some days, in part because of the stock market, but instead of declaring a regular and extra dividend, Utah Copper declared a regular quarterly of \$3.75, and the other companies followed its example.

As a matter of fact, while there has not been a very large volume of time loans, it is stated that funds have been available, it is stated that funds have been available, it is stated that funds have been available.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 per cent; six months, 5 3/4 per cent.

Reserve Banks' Discount Rates
Official rates of discount for each of the twelve Federal districts are as follows:

NEW YORK, Dec. 6.—There was little change in the foreign exchange market in the forenoon, Italian exchange continuing to show a heavy tone.

Bank Clearings
Bank clearings today compared with corresponding day last week:

RAILROAD EARNINGS
SOUTHERN RAILWAY SYSTEM
Lines East and West—1917 Increase

MOBILE AND OHIO
Fourth week Nov. \$235,707 \$51,117
Month \$825,709 \$185,117

MISSOURI, KANSAS AND TEXAS
October gross \$1,410,958 \$291,958
Net \$425,709 \$85,117

CHICAGO, BURLINGTON AND QUINCY
October gross \$1,342,613 \$156,297
Net \$325,709 \$65,117

NEW YORK COFFEE MARKET
NEW YORK, Dec. 6.—The market for coffee futures opened at an advance of 5 points with trading quiet, September being the only month in which there was business.

The reported advance in the rate of the exchange on London and the continued steadiness of the primary markets seemed to attract considerable attention in trade this morning.

By Julius Kayser Company
JULY, Dec. 6.—The directors of Julius Kayser Company have declared a dividend of 1 per cent on the stock in addition to a regular dividend of 2 per cent, both payable 1st in stock of record December 15.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Alaska, Alaska-Timber, Allis-Chalmers, etc.

Table with columns: Bid, Ask, Yesterday. Lists various stocks like Amer Stores, Ford, etc.

Table with columns: Bid, Ask, Yesterday. Lists various stocks like Adams Express, Advance, etc.

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SHIPPING ISSUES STRONG ON CURB

Good Part of Buying Comes From Sources Identified With Industry

NEW YORK, Dec. 6.—The curb market did not follow the Stock Exchange lead to the slightest extent, but trading there continued wholly independent of the market movements on the board.

There was some heavy trading in General Electric rights at 2-1/2-1/2 and 2 1/2. Maxima was a weak feature, falling from 44 to 43 on a few hundred shares.

Following are quotations for inactive stocks based on the Philadelphia Stock Exchange and in which there were no transactions today.

Table with columns: Bid, Ask, Yesterday. Lists various stocks like Adams Express, Advance, etc.

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Sales in Philadelphia

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EXTREME DULLNESS RULES TRADING ON PHILADELPHIA STOCK EXCHANGE

Local Brokers Must Make Daily Report of Transactions of 100 Shares or More—Federal Reserve Directors Chosen

Extreme dullness ruled trading on the Philadelphia Stock Exchange nearly all through today's session, with virtually no development of special interest to the financial district.

Steel common moved irregularly, but was lower most of the day and near the close was down more than in point.

Notice was issued today by the exchange officials that, in accordance with requirements of the Commissioner of Internal Revenue at Washington, members shall report to the clearing house on each business day all transactions for the preceding day in lots of 100 shares or multiples thereof of stock in which transactions are permitted on the Exchange.

Political advisers seemed to increase the tendency to even up commitments for over the approaching Government reports, and the market seemed to fluctuate between the selling of spot shares and the bullish view of the spot situation.

The cotton receipts at the ports for the day are estimated at 28,000 bales, Liverpool turned a heavy. The bulk of the day's receipts are estimated at 28,000 bales, Liverpool turned a heavy.

APPLINGTON COMPANY PAYS EXTRA
APPLINGTON, Dec. 6.—The Applington Company has declared the regular semi-annual dividend of 2 per cent and an extra dividend of 3 per cent, payable December 15 to stock of record December 1.

THE foundation caissons upon which the structure of the Central National Bank's business and prestige have been built are security and service.

A bank which in 52 years earned \$9,211,546 and put \$3,941,546 of that sum back into the bank, is a SECURE BANK.

A bank which has behind it the power, inclination and equipment to foster credit for small business and big business is a SERVICEABLE BANK.

Capital \$1,000,000
Earned Surplus and Undivided Profits \$3,941,000

Help Meet the New Cost of Living

by having your savings placed where they will produce the best possible income for you. The cost of living has advanced, but so have the returns from practically all of the good investments.

Write for our suggestions L. 2, how to increase your income.

A. B. Leach & Co.
Incorporated
115 South Fourth Street

The Trend of Securities

The trend of security values during the remainder of the war and after its close, is exhaustively discussed in our new book, 'The Trend of Securities.' This subject should be of vital interest to every investor.

Do you find it hard sometimes to grasp the full meaning of an article on Mining in the financial pages of your newspaper or magazine?

MINEs, like Stock Markets, have their OWN LANGUAGE

We have prepared a booklet which translates this technical language into understandable English.

A copy will be mailed on request for Booklet No. 7.

JONES & BAKER
STOCK BROKERS

Widener Bldg., Philadelphia
Bell Wagon 1620-1
Keystone, Room 2249
New York, Boston, Chicago, Pittsburgh, Direct Private Wires

JONES & BAKER
Widener Bldg., Philadelphia, Pa.
You may send me your Booklet of mine expressions.

Name
Address
City
State
Zip

LEGAL ADVERTISEMENTS
ESTATE OF HERMAN HORN, deceased—Letters testamentary on the estate of Herman Horn, deceased, are returned to make payment, and to cause to be presented to the heirs, at the office of the executor, 406 Chestnut St., Philadelphia.

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA
ASA S. WING, President.
Executors.

NECESSITY OF ACCOUNTANTS
George K. Watson, C. P. A.
Member Real Estate Trust Ind. Bd.
TAX REPORTS

By Julius Kayser Company
JULY, Dec. 6.—The directors of Julius Kayser Company have declared a dividend of 1 per cent on the stock in addition to a regular dividend of 2 per cent, both payable 1st in stock of record December 15.

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Financial Briefs

The Nashville (Tenn.) Railway and Light Company reports for October gross earnings of \$211,324, an increase of \$525 over the same month last year.

The Commonwealth Power, Railway and Light Company system (Michigan) reports gross earnings for October of \$1,762,854. This compares with \$1,458,740 the same month last year, or an increase of \$304,114.

The New York Suburban lost \$196,000 to the banks yesterday, making a cash net loss since Friday of \$22,501,000.

The application of the Commercial Trust Company for admission to the Federal Reserve System has been formally approved.

Gas and Electricity are essentials which cannot be done without under any conditions. An investment in Public Utility bonds is amply secured.

Middle West Utilities Co.
Three Year 6% Collateral Gold Notes
Dated Sept. 1, 1917 Due Sept. 1, 1920

Secured by deposit with the Trustee of interest-bearing securities in the aggregate principal amount of 120% of all notes outstanding.

Net earnings of company for years ending April 30, 1916 and 1917, are reported as follows:
1916 \$1,450,950.05
1917 \$1,329,861.23

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WILLIAM POST
Vice President

WM. Y. CONRAD
Cashier

STANLEY E. WILSON
Asst. Cashier

ARCHIE D. SWIFT
Asst. Cashier

ALBERT H. ASHBY
Asst. Cashier

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CHESTNUT STREET AT FIFTH

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