

NEWS OF THE FINANCIAL WORLD AND PHILADELPHIA STOCK MARKET

N. Y. STOCK TRADING SMALL, DUE TO VARIOUS INFLUENCES

Fluctuations in Values of Several Leaders Are Confined to Fractional Limits—Important Developments in Some Specialties

The extent of the calamity in Halifax, the veil of uncertainty covering developments on the battlefronts in Europe, and administration methods in Washington continued to exert a restive influence on security dealings, making the volume of business on the New York Stock Exchange in the half day unusually small, with price movements in the standard issues, consisting chiefly of fractional declines.

United States Steel common ranged from 87 1/2 to 86 1/2. Fluctuations in other stocks like Reading, Union Pacific and Marine preferred were also confined within fractional limits, and the changes in the standard issues generally were without special importance, except as indicating a desire on the part of important interests to wait whether impatiently or not for a rent in clouds.

There were some specialties in which important movements occurred. Among these was the decline of 2 1/2 points in Brooklyn Rapid Transit to 39 1/2, the lowest price at which that stock sold since it has been on a 6 per cent dividend basis. The course of this stock has been puzzling to the Street, but is generally taken to indicate liquidation by the Brady interests.

Midvale Steel, on the other hand, showed an exceptionally firm tone, a sequence of the transfer of some important holdings within the last few days to new interests whose association with the company is expected to have good results.

Liberty Loan 3 1/2% sold at 99.80 and the 5% were traded in at 97.28 to 97.52.

Scarcity of Offerings Impresses Traders

Stock Exchange members who confine their activities to the floor are impressed with one thing, viz., the scarcity of offerings. One of the most impressive features of all recent declines has been the fact that while prices have gone down, they have done so on comparatively moderate offerings. This, of course, applies in general, as there have been numerous isolated issues in which pressure has been rather severe.

Finally the mystery of the weakness of Bethlehem Steel has been solved. The company has a very legitimate excuse in going to the Government for money with which to conduct business. It is estimated to have on its books business of an aggregate value of \$700,000,000, a large percentage of which is in the form of war orders.

Liquidity of Telephone Stock

There has been persistent liquidation for several weeks of American Telephone and Telegraph stock, which is now at the lowest level since 1908. Some of this is said to have been coming from foreign sources and representing the sale of collateral beneath foreign loans.

Gasoline Prices But Little Changed

Only small price changes have occurred in gasoline during the last several months, notwithstanding advances in the price of crude, increased costs of other materials and labor. Nobody can give an accurate idea of what the situation as regards gasoline supplies will be next spring.

Can Company Has Record Unfilled Orders

It is supposed that the Continental Can Company has a record of unfilled orders on its books which promises capacity operations well into 1918. The uncertain factor, however, is the supply of tin and tin plate. The tin shortage is assuming an acute stage.

Decrease in Year's Ginned Cotton

WASHINGTON, Dec. 8.—The Census Bureau in a report issued today placed the amount of cotton ginned from the growth of the crop of 1917 prior to December 1 at 5,704,617 bales, counting round as half bales compared with 10,352,051 bales in 1916 and 9,793,612 bales in 1915.

Western Business at Mercy of Rails

The car situation is the principal influence which determines the volume of general business at the present time. There is the stern realization that the railroads, except for any extraordinary business in war material, the fact that trade is probably true that if it were not for the fact that this country is at war, the volume of general merchandise trade would not only exceed but would be greatly larger than a year ago.

Decrease in Year's Ginned Cotton

WASHINGTON, Dec. 8.—The Census Bureau in a report issued today placed the amount of cotton ginned from the growth of the crop of 1917 prior to December 1 at 5,704,617 bales, counting round as half bales compared with 10,352,051 bales in 1916 and 9,793,612 bales in 1915.

Can Company Has Record Unfilled Orders

It is supposed that the Continental Can Company has a record of unfilled orders on its books which promises capacity operations well into 1918. The uncertain factor, however, is the supply of tin and tin plate. The tin shortage is assuming an acute stage.

Decrease in Year's Ginned Cotton

WASHINGTON, Dec. 8.—The Census Bureau in a report issued today placed the amount of cotton ginned from the growth of the crop of 1917 prior to December 1 at 5,704,617 bales, counting round as half bales compared with 10,352,051 bales in 1916 and 9,793,612 bales in 1915.

Can Company Has Record Unfilled Orders

It is supposed that the Continental Can Company has a record of unfilled orders on its books which promises capacity operations well into 1918. The uncertain factor, however, is the supply of tin and tin plate. The tin shortage is assuming an acute stage.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Allis-Chalmers, Am Can pref, Am C & F, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists various bonds like 10000 Anglo-French, 20000 Amer Tel, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 5 Am Gas, 1 Cam Iron, etc.

TRANSIT CERTIFICATES ATTRACT MOST INTEREST ON LOCAL 'CHANGE

Good Advance in Their Value and They Make Up Bulk of Business During Short Session—Car Shortage Business Problem of East

Virtually all interest in trading on the Philadelphia Stock Exchange during today's session was attracted to Rapid Transit transit certificates. These issues not only were the most active of any deal in, but they showed good strength, advancing as much as 3/4 to 2 1/4, the highest price at which they have changed hands for some time.

The general opinion in brokers' offices and among holders of the P. R. T. securities was that further strength might be expected since the terms of the contract between the city and the transit company have apparently been reached, and there is a general belief in the financial district that Council will approve the plan which was finally arranged by the Department of City Transit and the rapid transit officials.

There was also a fair turnover of United Gas Improvement stock without any change in its price, and Philadelphia Electric, Lehigh Navigation stock and York Railways preferred were unchanged also.

Officials of railroads operating eastward from Chicago and St. Louis report an enormous tonnage of war materials and domestic tonnage. The car shortage consequently is in a more or less chaotic state.

COTTON IMPROVES ON GINNERS' REPORT

Figures Close to Expectations and Have Little Effect on the Market

The ginning figures on cotton were close to expectations, being 2,040,000 bales and really had but little effect on the market. At the start prices were 20 to 25 points lower, mainly because of an accumulation of overnight selling orders.

SCARCITY OF FUEL WORRIES STEEL MEN

Anxiety Shown Over Curtailment of Output, Due to Lack of Coal and Coke

Conditions in the steel market are rather unsettled although orders being received by the manufacturers are fair in volume. More anxiety is being shown over the curtailment of output, due to the scarcity of coal and coke. Just what this means can be seen from the announcement that the United States Steel Corp. is not for the difficulty of securing twenty furnaces because of the shortage.

Financial Briefs

Gross receipts of twenty railroads for the fourth week in November were \$18,886,886, compares with \$16,300,000 the same week last year, or an increase of \$2,586,886.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks, and in which there were no transactions during the half day given in the last previous sale:

Table with columns: Name, Price. Lists inactive stocks like Adams Express, Advance Rum, etc.

Dividends Declared

Lehigh & Hudson River Coal Company, regular quarterly dividend of \$2.25, payable December 22, 1917, on preferred stock of record December 15, 1917.

War Influences Exchange Market

NEW YORK, Dec. 8.—The foreign exchange market, in common with all others, continued in the last week to reflect the successive starting developments and influences due to the war conditions. This reflection was less clear in quotations than in interest and atmosphere.

LOCAL MINING STOCKS

Table with columns: Name, Price. Lists local mining stocks like Jim Butler, McNameis, etc.

How Do Women Fight?

"As well as men!" declared Mme. Vera Butchareff at her home in a little Siberian village.

The Battalion of Death

By Lieut. Norton C. Travis

The American officer, official photographer to the Red Cross Mission, met Mme. Butchareff in Petrograd and obtained her the true story of the exploits of the three thousand women who fought for their flag.

SEE SUNDAY'S PUBLIC LEADER