

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

PRICES OF MANY LEADING STOCKS ARE FORCED TO NEW LOW RECORDS

Decline Comes Late in Afternoon Following Frequent Intervals of Strength and Weakness—Forced Liquidation Blamed

High Points in Today's Financial News

Heavy selling forced many leading stocks to new low records for the year on the New York exchange. Pressure continued on the Curb, with oil suffering most. Oats and cotton higher. Foreign exchange was dull.

NEW YORK, Dec. 13.

The prices for many of the leading issues were again forced to new low records for the year in today's trading, with Bethlehem Steel "B" making a new low record by declining from 7 1/2 to 6 1/2.

The declines to the lowest levels in the general list came in the late afternoon. Prior to that time there were frequent intervals of strength and weakness, with a good advance noted in the early trading when stocks generally sold at the highest levels of the day.

There was nothing in the way of news developments on which the afternoon decline could have been based, but brokers concerned in the trading insisted that it was generally of a character of forced liquidation due to a depletion of resources and a decrease of buying power.

The Street had been encouraged to some degree by the fact that yesterday's disturbing reports were not confirmed in the morning news either from France or Washington, but in the later trading little attention was paid to the war developments or propositions in regard to war financing, and the market movements generally seemed to be governed by the results of losses in security dealings already incurred.

Liberty 3 1/2s sold at 98.52 to 98.56, and the 4s at 97.48 to 97.58. United States Steel 5s sold at 97 and Chesapeake and Ohio 5s declined to 73. Anglo-French 5s were traded in at 85 1/2 to 85.

Difficult to Convince Investors of Stock Values

It is as difficult today to convince the investors that securities that were "good" when they were 40 to 70 per cent higher are now also good as it was to show them that the speculation of 1915 and 1916 was dangerous and might lead to disaster.

Issues like Great Northern preferred, Atchison, Atlantic Coast Line, Illinois Central and many others have declined three to seven and eight points on an insignificant amount of selling. But when the holder of a stock offers it on the market he finds no bidder; and under such circumstances is forced to lower the price.

The suggestion that the next dividend on American Tobacco common will be in scrip is interesting. Obviously, it has to do with a desire on the part of the company to eliminate so far as possible the need for new financing to meet the maturity of a year hence of the \$25,000,000 acceptance credit recently negotiated.

Situation of American Telephone

Weakness of American Telephone and Telegraph stock has been one of the disturbing features of recent markets. It has been attributed to a variety of causes, among them a possible reduction in the dividend and early maturity of securities. So far as the dividend is concerned, it is known that this year the company will earn at least 12 per cent after the war tax.

With the exception of January this year, the output of gold at the hand mines in November was the smallest since February, 1915. The amount was 722,839 ounces, as against 721,321 in January and 674,221 in February, 1915. The high record for the year was one of 787,094 ounces in March.

Sears Roebuck Now Around 125

Among the so-called "rich man's investments" the acute weakness of Sears Roebuck stock probably stands out as the most conspicuous. As far back as in 1912 the stock was difficult to locate below 135, but there seems to be an increasing supply of it at existing quotations around 125, which is the lowest level since 1911.

In less than a year the yield on the stock has advanced from about 3 1/2 per cent to nearly 6 1/2 per cent. This is one of the most radical readjustments witnessed under the new investment conditions. President Loeb believes the stock is worth more today than before the decline began, so far as actual sales and earnings of the company are concerned.

It is learned on good authority that the results of the National Steel Car Company for the fiscal year, which closed November 30, will show the company to have emerged safely from its financial difficulties that followed the filling of orders for cars for the French Government.

Dealers in public securities fail to see a revival of activity in their specialties until the financial situation is more clearly defined. A heavier inquiry for notes is looked for as soon as Government policies can be gauged with greater accuracy. The new Cities Service notes, recently purchased in part by a Stock Exchange syndicate and offered on a 7 1/2 per cent basis, are reported to be going in fair quantity, although the results thus far are below expectations.

Sugar Content High in Cuban Crop

One important feature of the general sugar situation develops in the announcement of a crop authority in Cuba that the first analysis of the sucrose content of this year's cane crop, which has just been made, bears out the prediction of a sugar content much higher than last year.

It was announced also that the weather is continuing favorable. In all, the general crop situation was reported as excellent. Arrivals at ports for shipment of the new crop totaled 5236 tons, as against 120 tons last year. This indicates the haste that is being made in grinding and marketing the cane.

With an idea of ascertaining sentiment in banking circles regarding the announcement that the Government and Allied representatives, now in conference at the Capitol over the silver question, are considering the adoption of the metal along with gold as a basis against note issues, interviews were had with several leading authorities at this center.

Views were diversified. Some bankers could not believe that the large nations will resort to a bimimetary system no matter what the difficulties may be, while others thought it inevitable that another metal must be chosen to supplement gold as a redemption basis, in view of the vast load of fiat currency that has been injected into the world's circulation.

Only a few bankers, however, seemed to think the question calls for immediate settlement. Because of this sentiment the reported discussions at Washington are not taken altogether seriously.

It was pointed out, too, that the United States and Great Britain are at loggerheads at present over the price at which the governments in question will contract for next year's smelting output of silver.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks like Atlas Old Mine, Am Can, Am Car & Fdy, etc.

ACTIVE CURB ISSUES UNDER PRESSURE

Oil Groups Continue Their Downward Course—Submarine Boat at New Low

NEW YORK, Dec. 13.—There was pressure against virtually all the active issues on the Curb, with shares in supply from Stock Exchange accounts reflecting depletion of margins on Stock Exchange accounts, in which these stocks were also carried.

There was heavy trading in Nipissing which was influenced by the knowledge of the Government arrangements for buying silver, and that stock was exceptionally strong, advancing from 8 to 8 1/2.

INDUSTRIALS

Table listing industrial stocks: Aetna Explosives, Am Brt Mfg, Amr Mfg, etc.

STANDARD OIL

Table listing Standard Oil stocks: Standard Oil, Standard Oil of Ind, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks: Barnet Oil & Gas, Caden & Co, etc.

LOCAL MINING STOCKS

Table listing local mining stocks: Jim Butler, Midway, etc.

CONDENSED STATEMENT OF FIDELITY TRUST COMPANY

Financial statement table with columns: RESOURCES, LIABILITIES, and various asset categories.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists stocks like Atlas Ind, 40 Am Stors, etc.

SEVERE LOSSES ARE RECORDED BY MANY STOCKS ON LOCAL CHANGE

Philadelphia Electric and Rapid Transit Certificates Attract Most Interest, the Former Losing 1 1/2 Points—P. R. at 43

Severe losses were recorded on the Philadelphia Stock Exchange during the afternoon trading, following small declines early in the day, and the market was broader than it has been for some time.

Philadelphia Electric and Rapid Transit trust certificates were by far the most active of the home shares and both were lower. The former sold off 1 1/2 points to 22 1/2, a new low record, and the Transit certificates dropped 1/2 point to 25.

No special cause could be found in the Street for the weakness of the Philadelphia Electric stock, but the new selling of Transit was attributed largely to the announcement that there had been a disagreement in Councils on the proposed lease which would, in all probability, delay its final passage.

New York Bond Sales

Table with columns: High, Low, Close, Net. Lists bond sales like 127,000 Am Bond, etc.

COVERING BY SHORTS HELPS COTTON PRICE

Market Closes Strong, With Final Quotations 21 to 50 Points Net Higher

COTTON BELT WEATHER CONDITIONS. NEW YORK, Dec. 13.—The following temperature record for the cotton belt this morning: Oklahoma, 4; Abilene, 10; Fort Worth, 10; Dallas, 10; Houston, 10; New Orleans, 10.

There was 0.1 inch of precipitation at Abilene, 0.1 at Dallas, 0.1 at Houston, 0.1 at New Orleans, and 0.1 at San Antonio.

INACTIVE PHILA. STOCKS

Table listing inactive Philadelphia stocks: American Petroleum, Brill & Co, etc.

GOLDFIELD STOCKS

Table listing Goldfield stocks: Atlanta, Bath, etc.

General Electric and Rapid Transit

NEW YORK, Dec. 13.—A circular has been sent to stockholders of the General Electric Company, together with a proxy for use at the special meeting of stockholders on January 3 for the purpose of acting on an increase in the capital stock from \$165,000,000 to \$125,000,000.

Liverpool Cotton

LIVERPOOL, Dec. 13.—Spot cotton was quiet today on the basis of 22 1/2 for midget old contract, an upturn of 1 1/2 points. The sales were 2000 bales.

Refined Sugar Unchanged

NEW YORK, Dec. 13.—Refined sugar is unchanged with the American Sugar Company quoting at 8 1/2. The Pennsylvania and the National companies quoted at 8 1/2.

BAR SILVER

Table listing bar silver prices: New York, London, etc.

CONDENSED STATEMENT OF FIDELITY TRUST COMPANY

Financial statement table with columns: RESOURCES, LIABILITIES, and various asset categories.

Advertisement for Pennsylvania Railroad, United States Liberty Loan, and other financial services.

Advertisement for Arkansas Valley Railway Light & Power Company, offering 6% Gold Notes due July 1, 1919.

Advertisement for Bonbright & Company, offering 437 Chestnut St., Philadelphia.

Advertisement for Seaboard Air Line, offering travel services.

Advertisement for Moody's Investors Service, offering financial analysis.

Advertisement for Jones & Baker, offering stock market analysis.

Advertisement for A. B. Leach & Co., offering investment suggestions.

Advertisement for The Provident, offering insurance services.

Advertisement for The Philadelphia National Bank, offering banking services.

Advertisement for Keynotes The Company, offering financial services.

Advertisement for various financial services and stock market information.

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