

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

MOST STOCKS ARE MARKED DOWN; BUT BUSINESS IS NOT LARGE

Absence of Demand Most Important Factor, With Holiday Held Responsible—Liberty Bonds Attract Considerable Attention

High Points in Today's Financial News

Stocks were generally lower in New York, but volume of business was small. Curb trading was dull. Grain was irregular and cotton lower.

There was a general drift of values to a lower level in today's stock market trading, although the volume of business was small and no new incentive was in evidence on which increased selling pressure could have been based.

Liberty 4s showed increased pressure from the beginning of the day, when sales were made at 97.44, until around noon, when the price had dropped to the new low record of 97.

There was a constant dribble of liquidation in the general list after a slow of strength in the early trading, with special attention attracted to the group of Public Utilities, which are supposed to be influenced by the coming change in the city administration.

Consolidated Gas, American Telephone, Interborough preferred and Western Union all sold at new lows for the movement, with Interborough Consolidated preferred making a new low record.

United States Steel ranged from 82 1/2 to 80 1/2. General Electric dropped from 120 1/2 to 118 1/2, and Marine preferred sold off from 7 1/2 to 7 1/4.

The bond market was heavy, with Anglo-French selling down from 8 1/2 to the new low record of 8 1/4. United States Steel sinking 58 sold at 95 1/2, Pennsylvania General 4 1/2 at 89 and Northern Pacific 4s at 81 1/2.

Fuel Supply Now Factor in Stock Market

A factor that is likely to be of importance in the stock market during the next few months is that of the fuel supply on which the industries are dependent.

This situation is very closely associated with the ability of the railroads to overcome the congestion, which has been heightened by the heavy blizzard in the east, where the major industries are located.

There is understood to be a growing disposition in high quarters severely to curtail those industries that consume fuel, but whose output is not absolutely essential to the conduct of the war.

Conservative judges of the stock market persist in their opinion that the present is the time to buy securities. They are willing to go on record that the man who buys stocks and bonds today will, in the end, prosper enormously.

It is not an idle statement that fortunes will ultimately be made out of the current depression that may even exceed the great paper profits that were piled up during the forward movements of 1915 and 1916.

Profits of Shoe Manufacture Rise

Profits from the manufacture of shoes are fully as great as the public has been led painfully to believe. In the years 1913 and 1914 the Brown Shoe Company, one of the largest in the world, earned 7.17 and 3.63 per cent, respectively, for its common stock.

The continued dullness of the foreign exchange market in the face of many developments of great importance is one of the striking features of the financial situation. Italian exchange has advanced sharply, but without any excitement, and Russian exchange has ruled quiet.

Crude Rubber Market Uncertain

The crude rubber market continues uncertain. The war has been the controlling factor and will be as long as it lasts. Lower prices have been the rule, with fine crepe, the highest grade of plantation rubber, selling at forty-eight cents.

One of the important factors in the general decline in prices has been the severe cut in values for both Standard Oil and Independent securities. Quotations for all of the important shares have been hovering near their record lows.

The foreign commerce of the United States is holding up better than the submarine situation would seem to indicate. Exports of domestic merchandise from the port of New York for October were valued at \$218,702,112, compared with \$235,979,859 for the same month last year.

Exports to the United Kingdom were \$48,921,192, a decrease of \$27,795,178 from October, 1916, whereas, on the other hand, our exports to Switzerland were four times as large and increased materially in the case of Russia, Italy and Spain.

Liverpool Cotton: LIVERPOOL, Dec. 17.—Spot cotton was quiet today on the basis of 23.16 for middling, old contract, a decline of 15 points.

NEW YORK, Dec. 17.—The market for foreign exchange was extremely dull in the early dealings, and in most cases there were no appreciable changes in quotations from Saturday's figures.

Central Coal Resumes Dividends: Dividends on Central Coal and Coke Company common stock have been resumed at the former rate of 6 per cent per annum after an interval of three and a half years.

NEW YORK COFFEE MARKET: NEW YORK, Dec. 17.—The market for coffee futures opened unchanged to 6 points higher today with a good outside demand for the late positions.

PARIS BOURSE QUIET: PARIS, Dec. 17.—The Bourse was quiet today, with only a few scattered transactions.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, Net Change, and various stock symbols.

VALUES DECLINE IN OATS MARKET

Easier Cash Position and Good Weather Forecast Increased Movement

GRAIN WEATHER FORECAST: CHICAGO, Dec. 17.—Illinois—Part cloudy tonight and Tuesday; warmer.

CHICAGO, Dec. 17.—There was considerable pressure in evidence in the market for oats today.

The high on December was 72 1/2, the low 74 1/2 and the close 74 1/2, compared with 73 1/2 Saturday.

Business was rather moderate in corn and the price advanced to 11 1/2, the high 11 1/2 and the low 11 1/4.

Wheat supplies of grain are: Wheat 52,500,000 bushels, corn 2,407,000 bushels, and 677,000 bushels of soybeans.

Following are quotations for inactive New York stocks and in which there were no transactions today.

Table of Inactive New York Stocks with columns for Symbol, Bid, Ask, and Price.

Local Bid and Asked

Table of Local Bid and Asked prices for various securities.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Symbol, High, Low, Close, Net Change.

INACTIVE PHILA. STOCKS

Table of Inactive Philadelphia Stocks with columns for Symbol, Bid, Ask, and Price.

New York Bond Sales

Table of New York Bond Sales with columns for Symbol, High, Low, Close, Net Change.

HOME SHARES CONTINUE QUIET; PRICE CHANGES IRREGULAR

Activity of Liberty Loan 4s Attract Attention—Tonopah Belmont at New Low—Railroads Improve. Local Banks' Earnings Good

The local stock market broadened noticeably today, but very few of the home shares showed any activity of consequence, and price changes were divided between losses and gains.

Navigation were all lower. Philadelphia Electric was a quarter higher and United Gas Improvement was lower.

As compared with \$2,753,600 earned in the twelve months ended November 30, 1917, less than \$4,000,000 was earned the previous year and only \$2,158,135 two years ago.

Deposits have amounted to new high figures, which have been temporarily affected by the Liberty Loan payments.

There was little activity in any of them after the Pennsylvania Electric advance last week, was also under pressure today, and although inactive, lost 2 1/2 points on a few small sales.

Railroads advanced 3/4. Reading advancing 3/4, Pennsylvania a fraction and Lehigh Valley a quarter, but there was a probability of a minimum price of 81 per ounce for silver being fixed apparently being without influence on these mining shares.

Electric Storage Battery, Keystone Telephone, Lake Superior and Lehigh Valley.

CURB ISSUES FLUCTUATE WITHIN NARROW LIMITS IN QUIET MARKET

Heavy Tendency Noted Due to Liquidation, Usual at This Season—Houston Oil Continues Strong

Trading was generally quiet on the Broad Street Curb, with the majority of issues fluctuating within narrow range, but as a general thing the market showed a heavy tendency, due in part to the liquidation which is usual this season of the year.

The oil stocks generally moved within a narrow range, but Houston Oil was exceptionally strong, continuing its upward movement and was traded in fairly large volume at 25 1/2 to 25 3/4.

Other oil stocks held close to Saturday's final prices, with Midwest an exceptionally weak feature, dropping from 95 to 90. Merritt sold at 17 to 17 1/4, Couden at 6 1/2 and 6, and Oklahoma at 6 1/2 to 6 3/4.

Actna Explosives was steady, trading in that stock being unusually small, amounting to less than 3000 shares at 7 1/2 to 7 3/4.

Mining stocks were generally quiet, Magma selling at 37 1/2, Big Ledge 1 1/2 and 1 1/4, Nipissing at 8 1/2 and 8 1/4, and Mason Valley at 4 1/4. United Motor sold at 15.

INDUSTRIALS

Table of Industrial stocks with columns for Symbol, Bid, Ask, and Price.

MINEING STOCKS—Continued

Table of Mining stocks with columns for Symbol, Bid, Ask, and Price.

STANDARD OIL STOCKS

Table of Standard Oil stocks with columns for Symbol, Bid, Ask, and Price.

INDEPENDENT OIL STOCKS

Table of Independent Oil stocks with columns for Symbol, Bid, Ask, and Price.

MEMBERS RESERVE SYSTEM

Table of Members Reserve System with columns for Symbol, Bid, Ask, and Price.

Advertisement for BILLY BROCK & CO. BANKERS, featuring services like PENNSYLVANIA TAX FREE ACTIVE RAILS and DETAILED OFFERINGS ON REQUEST.

Advertisement for The Provident Life and Trust Company of Philadelphia, highlighting their expertise in big affairs.

Advertisement for Pennsylvania State Tax, offering services for various tax-related matters.

Advertisement for The National City Company, providing services in New York, Chicago, and Pittsburgh.

Advertisement for JONES & BAKER, offering a 'How to Open an Account' booklet and financial services.