

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

WILLY, BROCK & CO. BANKERS INVESTMENT SECURITIES GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

STRENGTH COMES TO NEW YORK STOCK MARKET NEAR THE CLOSE

Activity and Increased Values Cause Bullish Enthusiasm Following Long Period of Dullness—Tone Is Cheerful

High Points in Today's Financial News Stock prices improved, with a late increase in activity, on New York Stock Exchange. Oil shares advanced on the curb. Oats and cotton were higher.

There was an infusion of strength and activity in the stock market late in the afternoon, following a long period of dullness in the preceding part of the day.

There had been some pressure in evidence in a number of stocks early in the day when American Tobacco dropped 3 points to 125, and Texas Company 2 points to 112.

New York Air Brake by that time attracted attention, advancing 6 points to 109, but otherwise early trading was listless, with both commission house clients and banking interests apparently indifferent to the course of prices.

United States Steel advanced from 8 1/2 to 8 3/4, and other steel industrials, including Bethlehem Steel "B," moved in the same manner, making moderate gains after shading off slightly in the early trading.

Liberty Bonds continued pressed for sale from some quarters, bond brokers so far being unable to trace the source of the orders which caused these issues to sell at lower figures.

MONEY-LENDING RATES NEW YORK—Money on call opened at 4 1/2 per cent; high 4 3/4; low 4 1/4; last 4 1/2.

FOREIGN EXCHANGE NEW YORK, Dec. 18.—There was no indication of active business in the foreign exchange market in the early dealings today.

400 Stocks—giving par value, capital stock, dividend rate, high and low level for the month and year.

Send for Booklet 508-T. U. JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alaska Gold, Am Beech Sugar, Am Car & F, etc.

OIL ISSUES ACTIVE ON NEW YORK CURB

Trading in Other Stocks Drags, With Fractional Price Changes

NEW YORK, Dec. 18.—Reports that the recently created oil producing company for Houston oil fields, which was formed by the merger of the Houston oil fields, which was formed by the merger of the Houston oil fields...

There was active trading also in Chevrolet Motor, which was bought by important interests advancing from 61 to 62.

Trading in other stocks dragged to a considerable extent during the greater part of the day and price movements in the general list were limited to small fractions.

There was a general amount of business in Aetna Explosives, which sold at 7 1/2 and 7 3/4. Weight-Martin ranged from 11 to 12.

Submarine Boat and Curtiss Aeroplane sold at 27.

General Electric rights were lower selling at 11 1/2-16, following the decline in the price of the stock.

INTERESTING STOCKS Aetna Explosives, 7 1/2-7 3/4; Weight-Martin, 11-12; Standard Oil of New Jersey, 42-43.

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

More U. S. Certificates to Be Issued The Federal Reserve Bank of Philadelphia has been advised from Washington that there will be another issue of Treasury certificates of indebtedness, to be dated January 2, 1918.

STANDARD OIL Illinois Standard, 27 1/2-28 1/4; Standard Oil of New Jersey, 42-43.

INDEPENDENT OIL STOCKS Barnett Oil & Gas, 1 1/2-1 3/4; Coudon & Co., 1 1/2-1 3/4.

NEW ISSUE \$6,350,000. Dated December 1, 1917. Authorized, \$10,000,000. Interest payable June 1st and December 1st without deduction of 2%.

Cities Fuel and Power Company Two Year 7% Secured Gold Notes. Dated December 1, 1917. Authorized, \$10,000,000.

MINING STOCKS Alaska Standard, 1 1/2-1 3/4; Big Ledge, 1 1/2-1 3/4.

GUARANTOR—Cities Service Company has outstanding in the hands of the public Preferred and Common Stocks having a market value at present quotations of approximately \$100,000,000.

PURPOSE OF ISSUE—The oil properties of subsidiary companies of Cities Service Company are now producing over 45,000 barrels of oil per day.

LEGALITY—All legal matters in connection with this issue of notes have been approved by Messrs. Roberts, Montgomery & McKean, of Philadelphia.

PRICE, 99 AND INTEREST, YIELDING 7 1/4%. Descriptive circular upon request.

MONTGOMERY & CO. 14 WALL STREET, 133 SOUTH FOURTH STREET, PHILADELPHIA. Union Bank Building, Pittsburgh.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Am Gas, Am Beech Sugar, etc.

Total sales, 3624 shares, compared with 12,000 shares yesterday; thus far this week, 28,000 shares.

BONDS High, Low, Close, Net Change. Lists various bonds like 1000 Reading, 1000 Lehigh Valley.

Local Bid and Asked American Stores, 30 1/2-31; Am Beech Sugar, 31 1/2-32.

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LOCAL TRADING CONTINUES LIGHT, WITH MOST PRICE CHANGES SMALL

Rapid Transit Certificates Are a Trifle Higher, but Remain Inactive—Storage Battery and Pennsylvania Salt Decline

Little activity developed in any issue during today's trading on the Philadelphia Stock Exchange, and with few exceptions, price changes were small. Among these exceptions were losses of 1 point each by Storage Battery and Cambria Iron and a decline of 2 1/2 points for Pennsylvania Salt.

The reported shutdown of the plant of the Electric Storage Battery Company yesterday may have been the influence that caused a loss in that stock, but since it has been learned that work in the plant was only partially suspended, due to the coal shortage and because of the announcement today that operations had been resumed, the Street found little incentive for weakness in the stock.

There was a general feeling that the loss was only temporary. At the same time it was thought by brokers that the further decline in Pennsylvania Salt was due to the adjustment of this usually inactive issue to the present market conditions and the absence of a market for the odd-lot offerings.

Liberty Bonds were not dealt in as heavily as yesterday, and ended the session under a trifle. The active movement was one of the little today. Pennsylvania declined a fraction, Lehigh Valley was unchanged and Reading, although active in New York, did not appear on the tape all day. Philadelphia Electric was unchanged after being off a fraction, and United Gas Improvement lost a trifle. Tompah Imp. was only temporary. At the same time it was thought by brokers that the further decline in Pennsylvania Salt was due to the adjustment of this usually inactive issue to the present market conditions and the absence of a market for the odd-lot offerings.

HEAVY CLEARANCES HOLD COTTON FIRM Market Apparently Marking Time Following Recent Violent Fluctuations

NEW YORK, Dec. 18.—There was little activity in the dealings in cotton today, but in the main the market held well, helped by heavy clearances and a persistent inquiry from trade sources on declines.

There was a flurry of covering shortly after the opening, which sent prices up about 30 points above last night's final figures. Trade buying was also a factor in the advance to 25 1/2 for March, or 107 points above the recent low level.

Realizing checked the movement around these prices, and there were reactions of 10 or 12 points from the bid, followed by a quiet but generally steady market.

Extra by National Park Bank NEW YORK, Dec. 18.—The National Park Bank has declared an extra dividend of 10 per cent in addition to the usual semiannual dividend of 5 per cent, both payable January 2 to holders of record today.

Extra by Chicago Railways NEW YORK, Dec. 18.—Chicago City Railway Company has declared the quarterly dividend of 2 per cent and an extra dividend of 2 1/2 per cent, both payable December 29 to stock of record December 21.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various mining stocks like Am Gas, Am Beech Sugar, etc.

GOLDFIELD STOCKS

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various goldfield stocks like Am Gas, Am Beech Sugar, etc.

MISCELLANEOUS

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various miscellaneous stocks like Am Gas, Am Beech Sugar, etc.

LONDON STOCK MARKET

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various London stock market data.

Reserve Bank's Discount Rates

Table with columns: Rate, Description. Lists Reserve Bank's discount rates for various categories.

INACTIVE NEW YORK STOCKS

Table with columns: Bid, Ask, High, Low, Close, Net Change. Lists various inactive New York stocks.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount, Date. Lists various companies and their declared dividends.

Cotton Buyers and Sellers

Table with columns: Buyer/Seller Name, Price, Quantity. Lists cotton buyers and sellers and their transactions.

Granulated Sugar Unchanged

NEW YORK, Dec. 18.—The refined sugar market continues unchanged, with the American Sugar Refining Company quoting the granulated at 8 1/2c, and the National and Pennsylvania companies at 8 1/2c. The Federal and the Warner Companies and Arbuckle Brothers remain withdrawn. Last sale in Cuban demand for July contracts was believed to be a continuation of buying for European account, possibly England.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 18.—The market for coffee futures opened fairly active for late months, call prices being unchanged to an advance of 6 points. The demand for July contracts was believed to be a continuation of buying for European account, possibly England.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings. Lists various railroads and their earnings.