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

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From the Investor's Standpoint

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The Coal Situation

Our special analysis of Business Conditions for December contains an exhaustive discussion of the coal situation at the present time. This should be especially interesting to all bankers and investors. A few copies are available to inquirers who are interested in our Service. Send 3c in stamps for circular No. 269.

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LEGAL ADVERTISEMENTS

ESTATE OF HERMAN HORN, DEceased—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of the corporation executor, 409 Chestnut st., Philadelphia.
SARAH T. HORN,
JAMES BRANNEN,
THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
ASA S. WING, President, Executors.

ESTATE OF CHARLES K. BULLOCK, DECEASED—Letters testamentary upon the above estate having been granted to the Provident Life and Trust Company of Philadelphia, all persons indebted to the said estate are requested to make payment, and those having claims to present the same without delay at the office of said Company, 409 Chestnut st., Philadelphia.
ASA S. WING, President.

PROPOSALS

THE DEPARTMENT OF THE CORONER will receive bids for supplies for 1918. Schedule on file in Coroner's Office and can be examined any day between 9 and 3 o'clock. All bids must be sealed and will be opened December 29, 1917, at 12 o'clock noon.
JOSEPH A. MAHON, Chief Clerk.

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ALL PERSONS are hereby cautioned against harboring or trusting any of the crew of the Japanese steamship Asama Maru, from Marseilles, France, I. Sone, master, as no debts of their contracting will be paid by the master, consignees or by ... LINE STEAMSHIP CO., Agents, 452 Bullitt Bldg.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
... Butler	.70	.72
... Namara	.15	.20
...	.04	.06
... Extension	.01	.05
...	.07	.10
... Star	.03	.05
... Eula	.08	.10
... End	.65	.69

GOLDFIELD STOCKS

	Bid	Ask
...	.07	.09
... Bull	.01	.02
...	.03	.05
... field B B	.01	.05
...	.02	.06
...	.04	.06
...	.10	.12
... Kendall	.01	.02
... Pick	.05	.07

MISCELLANEOUS

	Bid	Ask
... United	.15	.20
... Wonder	1.50	1.65
... Mining	.17	.20

... Leather Pays Stock Dividend

...TOWN, O., Dec. 20.—The directors of the Ohio Leather Company declared a common stock dividend of ... per cent on $600,000 of outstanding common, payable January 2 to ... of record December 26. This ... the common capitalization ... A year ago the company ... a 50 per cent stock dividend ... common. The regular ... dividend of 1½ per cent was ... extra of 1 per cent.

ABRUPT CHANGE FROM LOW LEVEL BRINGS CHEER TO N. Y. EXCHANGE

Many Stocks That Were Weakest Early Show Good Gains on Vigorous Upturn—Baltimore and Ohio Lower

High Points in Today's Financial News

New York stock prices were much higher generally at the close, following weakness that came after a stronger opening. Baltimore and Ohio Railroad was much lower, due to the directors' delay in dividend action. Corn was higher and cotton improved after declining. Dullness continued in the foreign exchange market. Extra dividends were declared by the Firestone Tire Company, the Kensington Trust Company, of this city, and the Fidelity Trust Company, of New York. A stock dividend of 33 1-3 per cent was announced by the Ohio Leather Company. Bar silver advanced.

NEW YORK, Dec. 20.

There was an abrupt change from the prevailing early gloom to cheerfulness on the Stock Exchange in the last half of the day. In the forenoon the leading stocks, after a strong opening, were under renewed pressure, with many issues selling at new low records or yielding to the lowest prices reached in many years, while in the afternoon buying orders came from many sources, causing vigorous upturns, and many of the stocks which had been weakest showed good net gains at the end of the day.

There was a disposition to attribute this sudden change in market tone to relief over the announcement of the Treasury Department construction of the provisions in the income tax law providing for the deduction of losses from the year's revenue on which taxes must be paid. While the market was at its weakest the level of prices caused a good deal of comment, with such stocks as Union Pacific, Northern Pacific and Great Northern preferred selling at the lowest prices touched since the silent panic of 1907.

Baltimore and Ohio reflected uneasiness over the statement of President Williard and dropped nearly 4 points to 39⅞, and many specialties yielded 3 to 5 points. United States Steel common then broke to 79½, a new low for this movement, but there was a general reversal of the direction of prices after these quotations were recorded.

Bullish sentiment late in the day was attributed to the action of the Anglo-French bonds, which moved up on heavy dealings. The strength became most pronounced toward the close when many issues reached new high figures for the day.

Most interest in the bond market trading was attached to the Anglo-French 5s, which were traded in on a large scale and advanced from 82⅛ to 84¼. Liberty 3½s were also heavily traded in, ranging from 98.44 to the new low of 98.10. The 4s sold at 97.12 to 97.

Floating Supply of Securities Scarce

One of the redeeming features of the speculative situation is the gradual decrease in the floating supply of securities. It is most noticeable on the floor of the Stock Exchange, where brokers frequently are forced to bid stocks up two and three points before securing an offering. In a narrow market like the present the factor of a negligible supply of securities is overshadowed by other considerations, but in the event of a sudden turn for the better in sentiment the shorts might find themselves at a great disadvantage.

The amount of stock carried on brokerage accounts is smaller today than at any time in several years. In the case of some commission houses it is the smallest since the war panic of 1914. What the odd-lot buyers are doing is paying cash for their securities and locking them up. It is estimated that between 25,000 and 40,000 shares have been going to the interior daily, which is a large proportion in face of the inactivity of the market.

The opinion was expressed today by a banker that the Studebaker organization had become vastly more efficient in the last four months. Its financial position is steadily improving. It is understood that the production next year will be 40,000 motorcars. The company has decided to divide its plant capacity into one-third production of autos, one-third munitions and one-third wagons.

Overproduction Hits Spelter

Nothing but a Government price for spelter would correct the market for the metal, and the Government is not likely to bid the price up on itself. The producers were responsible for the great overproduction from which they are now suffering. In a year output has been curtailed 50 per cent, and some of the companies are employing only 25 per cent of their retort capacity. The shares of these companies are at the lowest levels of the war period.

The yield on Sinclair Oil stock now is about 20 per cent. It is estimated that for the year the company will earn approximately $7 a share after the war tax. This would leave a margin of $2 over the dividend, which is not imposing. The company will not enjoy the benefits of its increased refining capacity for another year.

The pool that is operating in Distillers' Securities is one of the most resourceful in the Street. The stock's principal argument for speculative favor is a supposed high liquidation value. It is said the company has a supply of 12,000,000 gallons of whisky, which it is selling at $32 a case. The production cost was $5 a case.

MONEY-LENDING RATES

NEW YORK—Money on call at all periods today 6 per cent.

Time money is extremely dull, but there is an occasional loan at 6 per cent for thirty days to four months on all industrials or good mixed, without discrimination.

Prime bank acceptances are reported a shade firmer today at 4¼ and 3¾ per cent for eligibles and 5½ and 4½ per cent for ineligibles.

Prime mercantile paper is narrow and nominal at 5¾ and 6 per cent.

PHILADELPHIA—Call 6 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5½@5½ per cent; six months, 5½@5¾ per cent.

LONDON—Money at 3¾ per cent, unchanged. Discount rate for short bills 4⅝ per cent and for three months bills 4⅝ per cent, unchanged. De Beers closed at 12⅞, and Rand-Mines at 3.

Reserve Banks' Discount Rates

Official rates of discount for each of the twelve Federal districts are as follows:

	10 or less	Over 15 up to 60	Over 60 up to 90
Boston	4	4½	4½
New York	3	4½	4½
Philadelphia	4	4½	4½
Cleveland	4	4½	4½
Richmond	4	4½	4½
Atlanta	4	4½	4½
Chicago	4	4½	5
St. Louis	4	4½	4½
Minneapolis	4	4	5
Kansas City	4	4½	4½
Dallas	4	4½	4½
San Francisco	4	4½	4½

FOREIGN EXCHANGE

NEW YORK, Dec. 20.—Inactivity was just as pronounced as ever in the foreign exchange market today in the early dealings. Swiss exchange shaded the highest figure slightly.

Quotations were:

Demand sterling 4.75, cables 4.76 7-16, sixty-day bill nominally 4.71¼@4.71½, ninety-day bills 4.69¼@4.69½.

Franc cables 5.72, checks 5.74¼.
Lire cables 8.33, checks 8.34.
Swiss cables 4.29½, checks, 4.32.
Guilder cables 44, checks, 43½.
Pesetas cables 24.17, checks 24.10.
Ruble cables 12⅞, checks 12⅝.
Stockholm cables 33⅞, checks 33½.
Christiania cables 33, checks 32½.
Copenhagen cables 32, checks 31½.

Cotton Buyers and Sellers

NEW YORK, Dec. 20.—December—McEnany bid; Geer and Hopkins offered.

January—Schill, Sellar, G. Gumoens, Martin and Hopkins bid; Hagedorn, R. Hubbard, Mitchell, G. Gumoens and Cardoza offered.

March—Schill, Slack, Martin and G. Gumoens bid; W. Gumoens, C. Hicks, Geer, Wenman, Schill, Watkins, Flinn, Hooper and Cardoza offered.

May—Frederickson and Hagedorn bid; Flinn, Wenman, Smith, C. Hicks, Hubbard, Wiggin and Schill offered.

July—Johnston and Hentz bid; Flinn, Young and Mitchell offered.

October—Guild offered.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adams Express	115	May Dept St pf	101
Advance Rum	9⅝	Max Mtr 1st pf	52
Advance Rum pf	20½	Max Mtr 2d pf	19½
Ajax Rubber	50	Mex Pet pref	90
Am Agri Chm	77	Mich Central	110
Am Agr Chm pf	9	M St P & S S M	76½
Am Can pref	88	M K & T	3½
Am Express	78½	Mo Pac pref	38⅝
Am Loco pref	94	Mont Power pf	95½
Am Malt	9⅛	Morris & Essex	30
Am Smelt pf A	90½	Morris & E pf	11½
Am Smelt B	90	Nat Biscuit pf	104
Am Sugar pref	106	Nat Cloak & S	58
Am Sumatra pf	95	Nat Cls & S pf	100¼
Am Tob pf new	86	Nat En & Stp pf	94
Am T & T 3d pf	92¼	Nat Lead pref	99
Am T & Cable	55	N R R M 1st pf	30
Am Woolen pref	89	N Y C & St L	14½
Am Writ P pf	26	N Y O & W	19½
Asso D G 1st pf	52	N O Tex & Mex	17⅝
Asso Oil	61½	N Y Dock	11½
A G & W I pf	60	Nt R R M 2d pf	50½
Atl Birm & Atl	8⅛	Norf & South	21½
Atl Coast Line	88½	Norf & West pf	78⅝
Bald Loco pref	94⅛	Ohio Fuel	40
Barrett Co pf	106	Ohio Gas rts	63
Brklyn Un Gas	105	Ontario Silver	5⅛
Brown Shoe	63	Pacific Mail	26
Burns Bros	107	Pan-Am Pet pf	90
Butterick	10⅛	Pan-Am P prior pf ct	68
Cal Packing Co	35	Peoria & East	5
Cent Leather pf	97	Pere Marquette	13
Cent S Am T	115½	Pere Marq pref	48
Col & So 1st pf	70	Phila Co	26
Chi & Alton	7	Pierce-Arrow	30¾
Chi & Alton pf	23½	Pierce-Arrow pf	92
Chi & N W pf	139⅝	Pitts Coal pref	74⅝
Chstt-P'bdy pf	110	Pitts & West pf	37¾
Col & South	18½	Pressed Stl Car	50
Col & So 1st pf	47½	Pub Serv N J	106
Col & So 2d pf	42⅛	Reading 1st pf	35
Comp Tab Rec	27	Rep I & S pref	90½
Con G E L & P	90	Ry Stl Spring	49
Cont Can	80	Savage Arms	60
Cont Int Cal M	17⅝	Saxon Motor	6
Cuba Am Sug pf	96	St L & S F	13
Cuba Am Sug	141⅝	St L & S F pref	25
Der & Rio Gr	6	St L & S W	22½
Detroit Edison	125	Sears-Roe pref	116
Elec Stor Bat	58½	So P R Sugar	145
Gen Chemical	155	Stand Milling	85½
General Cigar	36½	Stand Milling pf	85
Gen Cigar pf	98⅝	Stutz Motor	35¾
Goodrich B F pf	100	Sup Stl 1st pref	90
Granby Min	65	Texas Co rts	19⅝
Greene Can Cop	35	Tidewater Oil	205
Gulf States Stl	83	Tobacco Prod pf	86
Gulf St S 1st pf	105	T St L & W	7½
Hartman Corp	35	T St L & W ctfs	8⅜
Havana Elec	101	T St L & W pf	30
Homestake	80	T St L 2d pf ctfs	18
Int Harv N J	103½	Transue-Wms	37
Int Agricul	10½	Twin City R T	62
Int Agricul pref	33½	Underwood	85½
Int Con Crp pf	40	Underwd T pf	113½
Int Nickel pf	103	Un Bg & P new	59⅝
Iowa Central	4⅝	Union Pac pref	76
Iowa Cent pf	101	United Ry Inv	4⅝
Jewel Tea	33½	Unit Cig Str pf	102
Kan City So pf	45⅝	United Drug	65
Keok & D M	4⅝	do 1st pref	50
Laclede Gas	80	do 2d pref	75
Lake Erie W	9½	Unit Pap Brd	15⅝
Lk Erie & W pf	17⅝	United Ry Inv	11½
Lee Rub & Tire	12	U S Express	18
Lig & M	151	U S Ind Alco pf	9⅝
Lig & Myers	172	U S Realty Imp	15⅝
Lig & M T pref	106⅝	do 1st pref	50
Long Isl cts pf	40	Wells-Fargo	7
Lorillard P	150	Wis Central	33
M K & T pref	7½	Woolworth	101
Mackay Co	75⅝	Woolworth pf	113
Mackay Co pref	58	Wheel & L E pf	18½
Manhattan Bch	1	Wilson Co pf	96
Manhat El	93⅛	West Pac R R	17⅝
May Dept Strs	45⅛		

New York Stock Sales

	High	Low	Close	Net chg.
Alaska G M	1¼	1	1¼	— ⅛
Alaska Juneau	2	1⅞	2	+ ¼
Allis-Chalm	15½	15	15½	..
Am Beet Sug	65	64¾	65	..
Am Can	34	33	34	+1
Am Car & Fdry	62	61	62	+1¾
Am Int Corp	51	49½	51	+1⅞
Am Cotton Oil	21	21	21	— ½
Am H & L	10⅞	10⅞	10⅞	— ⅛
do pref	44	43¾	44	—1
Am Linseed	23¾	23¼	23¾	— ¾
do pref	67¼	67¼	67¼	— ¾
Am Loco	48	46⅞	48	+1¼
Am Malt pref	50½	50¼	50¼	+ ¼
Am Smelt	69½	67⅞	69½	+1¼
do pref	99¾	99¾	99¾	— ¼
Am Sum Tob	55½	55	55½	+ ¾
Am Steel Fdry	53½	51	52½	+1
Am Sugar	93⅛	92½	93⅛	—1
Am Tel & Tel	99	96	99	+2⅝
Am Tobacco	126	123	125½	—1½
Am Wool	39	38½	38½	— ¾
Am Zinc & L	11⅞	11¾	11⅞	— ½
do pref	40	39¾	40	..
Anaconda	55¼	53⅞	55¼	+1¼
Atchison	78	75	78	+1½
do pref	76	75	75	—1
At Gulf & W I	96½	90¾	96½	+4½
Bald Loco	53⅛	50⅞	53	+1⅛
Balti & Ohio	41⅞	39⅞	40¼	—3½
do pref	51½	50⅞	50⅞	—2⅝
Barrett Co	84¾	84¾	84¾	— ½
Beth Steel	68¼	66¼	68¼	+ ¼
do B	68¾	66¼	68	..
do pref t c	93⅝	93	93½	— ¼
Brook Rap Tr	37½	37	37½	+ ⅜
Burns Bros	108⅝	106¼	108⅝	+1⅝
Butte & Sup C	13	12⅝	13	..
Cal Petroleum	10¾	10¼	10½	— ¼
do pref	32	32	32	+ ½
Can Pacific	129	126¾	129	+1
Cent Leather	57⅞	55	57⅛	+ ⅞
Cerro de Pasco	26	25	26	+ ½
Chandler Mot	60	60	60	..
Ches & Ohio	43	41⅝	42⅞	— ¼
Chi Gt West	6	6	6	— ⅛
do pref	17½	17½	17½	— ½
Chi M & St P	37½	36⅝	37⅛	+ ½
do pref	66	64¼	64¼	—2½
Chi & Nwn	86¼	85	86	— ½
C R I & P t c	16½	16	16½	+ ½
do 6 p c pf t c	36¼	35⅜	36¼	+ ¾
do 7 pc pf t c	44¼	44	44¼	+ ¼
Chili Copper	13¾	13	13⅝	+ ½
Chino Con Cop	38	36	38	+2
Col Fuel & Iron	33	30⅝	33	+2¼
Col Gas & Elec	29	27½	29	+ ¾
Consol Gas	78¼	77½	78¼	+ ½
Corn Prod	28⅞	27⅝	28⅞	+1¼
do pref	90	90	90	..
Crucible Steel	48	45¾	47½	+1¼
do pref	84¾	84¾	84¾	— ¼
Cuba Cane Sug	26⅛	25½	26⅛	+ ⅛
do pref	76	76	76	+ ¾
Deere Co pref	93	93	93	..
Del & Hudson	92	90¼	92	+1¾
D L & W	168	167½	168	—1⅞
Dome Mines	6⅞	6¾	6¾	..
Distillers Sec	33¼	31⅞	32¾	+1⅛
Erie	13¾	13⅛	13½	— ⅛
do 1st pref	19¼	18¾	19⅛	— ⅛
do 2d pref	15⅝	15⅜	15⅝	—1⅝
Gaston Wms	30	30	30	— ½
Gen Elec Co	120¾	118½	120¾	+1¾
Gen Motors	89	85	88	+2⅝
do pref	72¾	72¾	72¾	— ¼
Goodrich B F	33	32¼	32¼	—2
Gt North pref	81	79¼	81	+1
Gt Nor Or subs	23⅜	23⅛	23⅜	+ ⅛
Greene Can Cop	35¼	35	35¼	..
Haskell & Bark	31¾	30¾	31	+ ½
Illinois Cent	86	86	86	—1
Inspiration Cop	39½	38⅜	39	+ ¼
Interb Con Crp	6⅛	5⅞	6	+ ⅛
Int Mer Marine	19¼	17⅝	19¼	+1½
do pref	78⅞	74¾	78⅞	+2½
Internat Paper	23½	23	23	..
Int Nickel	25¼	24⅝	25¼	+ ¼
Kansas City So	15½	15½	15½	— ⅛
Kelly Spring	37	36⅞	36⅞	—1⅜
Kenne Cop	29¾	28¼	29¾	+1⅜
Lack Steel	73	70¾	73	+1¼
Leh Val	51¼	50⅞	51¼	+ ½
Louis & Nash	106	103	106	+1⅞
Max Motor	23½	22	23¼	+1¼
do 2d pref	19½	18⅛	18⅛	— ⅝
Mex Petrol	69	67¼	69	+1
Miami Con Cop	25¾	25⅛	25⅜	+ ¼
M & St L new	7	7	7	— ¼
Midvale	41¾	39½	41¼	+1⅛
Mo Pacific	22½	21¾	22¼	+ ¼
Mont Power	60	60	60	..
Nat Acme	26¼	26	26¼	+ 1
Nat C & Cable	18½	16¾	17¼	+1¼
Nat Biscuit	89	88	88	—1
Nat Enam & St	34	33¼	34	— ⅛
Nat Lead	38	37⅞	38	+1
Nev Con Cop	16¼	16	16¼	+ ⅛
N Y Air B	110	105	110	+1
New York Cent	64⅛	62½	64⅛	+1⅛
N Y N H & H	28	26¼	28	+1¼
Norf & West	94½	92⅞	94½	+1¼
North Amer	41	40½	40½	— ½
North Pacific	77½	75	77½	+ ¼
Nova Scotia Stl	59	59	59	—1
Ohio Gas	33½	32¼	32½	— ½
Owens Bot	52	52	52	+ ½
do pref	108	108	108	..
Penn R R	41½	40⅞	40½	..
Peo Gas & C	35¼	35	35	— ½
Pere Marq w i	12¼	12	12¼	+ ⅛
Pitts & West	19¼	18¾	19¼	— ¼
Pitts Coal	38½	37½	38	— ¾
Press Stl Car	51½	49	51½	+1½
Pull Pal Car	108	106¼	108	+ 1
Ry Stl Spr pf	88½	88½	88½	— ½
Ray Con Cop	20½	20	20½	— ⅛
Reading	67¾	63⅛	67¾	+1¾
do 2d pref	34	33⅞	34	..
Rep Ir & Stl	72½	70½	72¼	+1½
Royal Dutch	67	66	67	..
Seaboard A L	8½	7⅞	8½	— ⅛
do pref	16⅞	16⅞	16⅞	— ½
Sears Roebuck	125½	123½	125½	+1½
Shattuck Ariz	15½	15	15¼	— ⅛
S-Sheff S & Ir	34	33½	33½	— ½
Sinclair Oil	26	25¼	26	+ ¼
South Pac	78¼	75¾	78¼	+1¼
South R R	22⅝	21½	22¾	+ ⅞
do pref	54	53	54	—1
Sup Steel	35	33½	35	+1¾
Studebaker	43¾	42¼	43¼	+1¼
Tenn Cp & In	11⅛	11	11	— ½
Texas & Pac	13¾	13½	13½	— ½
Texas Co	120	114¾	120	+4½
Third Ave R R	14	14	14	..
Tob Products	44	43	44	+ ⅝
Union Pac	104¾	101¼	103⅞	+1¾
Unit Alloy Steel	35¼	34½	34½	— ⅛
Unit Cig Stores	83¼	83¼	83¼	— ½
United Fruit	108	105	108	+2
U S C I P & F	10	10	10	— ⅛
do pref	42½	42½	42½	— ½
U S Ind Alco	107½	104½	107½	+1
U S Rubber	47¼	46½	47	— ¼
do 1st pref	91	91	91	— ⅞
U S Smelt & R	41½	40	40⅜	—1¼
do pref	43⅞	43⅞	43⅞	—1⅛
U S Steel	82½	79½	82⅜	+2
do pref	104¼	102⅞	103½	+ ¼
Utah Copper	75½	73¼	75½	+4⅞
Utah Sec Corp	10	9⅛	9⅛	—1⅜
Va Car Chem	30½	30½	30½	+ ½
do pref	98	98	98	— ½
Va Iron C & C	47	47	47	—1
Wabash	7⅝	7¼	7¼	— ¼
do pref A	37⅛	36½	37⅛	+ ⅛
do pref B	18½	18¼	18½	— ½
West Md	12	12	12	—1
West Un Tel	77	76	77	+1
Westingh Mfg	35¾	34	35¾	+1¼
Worth Pump	33	33	33	—1
W & L E	8	7½	8	— ½
Wilson	44	43	44	+2
White Motors	34	34	34	— ½
Willys Over	17⅞	17⅛	17¾	+ ⅝
do pref	70	70	70	— ¾

Total sales, 561,700 shares, compared with 457,400 shares yesterday; thus far this week, 1,814,100 shares; same period last week, 1,516,000 shares.

*Ex dividend—Atlantic Coast Line, 3½; Pacific Mail, ½ and 2½ extra; Worthington Pump preferred A, 1¾; Worthington Pump preferred B, 1½; Willys-Overland preferred, 1¾; California Petroleum preferred, 1; Barrett Company, 1¾; Homestake Mining, 65 cents; Continental Can, 1½; Continental Can preferred, 1¾; United Fruit, 2; Western Union, 1¼ and 1 extra.

Liverpool Cotton

LIVERPOOL, Dec. 20.—Spot cotton was steady today at an advance of 5 points on the basis of 22.31d for middling old contract and 21.75d for good middling new contract. Sales 3000 bales American. There were no receipts. The market for new future contracts opened irregular unchanged to 6 points higher. Old contract spot prices were: American, middling fair, 23.52d; good middling 22.84d; middling 22.31d; low middling 21.79d; good ordinary 20.78d; ordinary, 20.73d.

LONDON STOCK MARKET

	London 12:30	N.Y. equiv.	
Atchison	84	80	+ 3½
Canadian Pacific	159½	151½	+23⅞
Ches & Ohio	48⅝	46⅞	+ 8¼
St Paul	45	43	+ 6
Erie	21	24	+ 6⅜
Erie 1st pref	31	29½	+10
Illinois Central	92	87⅝	+ ⅞
Louis & Nash	112	107⅝	+ 3
Central Pacific	68	64⅞	+ 2¼
Pennsylvania	44	41⅞	+ 7
Reading	71	67⅝	+ 1⅝
Southern Pacific	83	79	+ 2
Union Pacific	110	104⅝	+ 2⅝
U S Steel	88	83⅞	+ 3⅝

CORN HITS NEW HIGH FOR THE YEAR'S CROP

Prospect of Removal of Embargo on Shipments East Causes Excited Market

CHICAGO, Dec. 20.

Reports that a movement was under way to change the present maximum price of $1.28 on futures, fixed last June, and which has curbed speculation, but has not checked the advance in the cash article, and the removal of the embargoes on the railroads against shipments to the East, caused a highly excited market for corn today and sent it into new high ground for the crop.

At the start there was a general rush of shorts to cover and prices jumped more than six cents. On the rise there was general profit-taking and values had a setback, but good gains from the previous close were repeated, with sentiment bullish.

President Griffin announced that if, as a result of the conferences between food administration officials and representatives of the exchange and the grain trade being held in New York, the maximum price is removed or a minimum quotation set on the cash article neither happening would in any respect affect the status on contracts now open.

A local paper said that grain men want the maximum raised to $1.75 and a minimum of $1 established to represent No. 2 as a basis. It said that the present minimum is too low and is no higher than the best of the sample grades.

The high on December was $1.27¾; the low, $1.26⅞, and the close $1.27¼, compared with $1.26¼, the final quotation of yesterday. The high on January was $1.27⅞; the low, $1.23½, and the close, $1.25@1.24⅞, compared with $1.21⅝, the final price of yesterday. The best on May was $1.26½; bottom $1.20½, and the final $1.23⅞@1.23⅝, against $1.19⅝, yesterday's last price.

Oats also advanced into new high ground with a rush of shorts to cover and new investment buying, because of taking off of the railroad embargoes eastward, which will permit the filling of the largest Eastern demand where No. 2 is selling at 91½c. Trade was heavy early but it decreased materially and prices receded from the top on realizing, although holding a good portion of the gain, the down turn being checked by the smallness of the movement and a good inquiry for the cash article.

The high on December was 80c; the low 78c, and the close 78⅝c@78½c, compared with 77½c, the final quotation of yesterday. The best on May was 75c; the bottom 73⅝c, and the final 74⅞@74c, against 73c, yesterday's last price.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
Dec.	1.27⅝	1.27¾	1.26⅞	†1.27¼	†1.26¼
Jan.	1.27⅞	1.27⅞	1.23½	1.25	1.21⅝
May	1.26	1.26½	1.20½	1.23⅞	*1.19⅝
Oats—					
Dec.	80	80	78	78⅝	*77½
Jan.	77⅝	77⅝	77½	77⅝	76⅛
March	75⅞	..	74½	75⅝	†75
May	75	75	73⅝	74⅞	73
Lard—					
Dec.	....	....	....	†24.47	24.37
Jan.	24.25	24.27	24.12	24.15	*24.05
May	24.42	24.50	24.35	†24.37	*24.35
Ribs—					
Jan.	24.20	24.20	23.97	24.07	*23.95
May	24.45	24.57	24.35	24.42	*24.35
Pork—					
Jan.	45.60	46.05	45.60	†45.75	45.45
May	45.25	45.70	45.10	†45.50	*45.09

*Bid. †Asked. ‡Nominal.

COTTON IMPROVES AFTER POOR START

Good Inquiry, Larger Exports and Peace Talk Strengthen the Market

NEW YORK, Dec. 20.

A good inquiry from spinners, large exports from Galveston, amounting to 27,130 bales, and talk about peace strengthened the cotton market today after it had sold off in the forenoon.

There were reports that part of the cotton taken up on December notices had already been ordered out for shipment. The bulk of it, however, will go out gradually to mills and for export. It was said that none of it would be retendered on January.

For a time trading was active, particularly in the near months, January getting a good deal of the business. Wall street, western and local interests took the buying side.

The early selling movement sent prices about 18 to 24 points net lower, with March selling off at 28.82, or 38 points below the high level of yesterday.

So far as indicated by the talk around the ring, no fresh factor was concerned in this decline beyond evidences that the bullish ginning figures had been discounted, and that the technical position had weakened on the recent recovery of about 120 points from the low level reached on the break of last week.

Trade interests were buyers on a scale down, while southern spot advices were generally bullish and offerings became lighter during the middle of the morning with prices showing rallies of several points from the lowest.

	Yesterday's close	Open	High	Low	Last
December	30.31	29.32	30.65	30.05	30.57
January	29.45	29.45	29.65	29.52	29.60
March	29.04	29.06	29.26	28.80	29.19
May	28.82	28.88	28.97	28.58	28.90
July	28.44	28.59	28.65	28.29	28.57
Spot	30.28	....	....	....	31.10

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	30	34	30	34
Baldwin	53	53½	51½	52
Brill J G	16	20	15	17
Buff & Sus t c	..	59	..	59
do pref	..	47	..	47
Elec Storage	44	45	45	46
Gen Asp	14	15	14	15
do pref	50	52	50	52
Key Tel	8½	9	8½	9½
do t c	49	51	59	61
Lake Sup Corp	10¼	11	10¼	10½
Leh Nav	57	57½	57	57½
Leh Valley	51	51½	50½	51
Penna	41⅛	41¼	40¼	40⅝
Phila Elec	22½	22¾	22¼	22½
Phila Co	25	25½	25	26
do 6 per cent pf	28	30	28	29
P R T t c	25⅛	25⅜	24½	25
Reading	67⅝	67⅞	66¼	66⅜
Ton Bel	2⅞	3	2½	3
Un Trac	37¼	37½	37½	38
U G I	63	63½	62⅝	63
U S Steel	82¼	82½	80⅝	80⅞
York Rwy	8	9	8	9
do pref	30	32	30	32
W Cramp & Sons	73	77	73	80

NEW YORK COFFEE MARKET

NEW YORK, Dec. 20.—The market for coffee futures opened active in the March position and call prices were 3 to 5 points lower. No other months were traded in on the call.

	Open	High	Low	Close	Yes'day's close
January	....	....	....	7.20	7.16
March	7.30	7.31	7.35	7.30	7.36
May	7.50	7.64	7.50	7.65	7.50
July	7.50	7.67	7.66	7.80	7.64
September	7.80	7.96	7.88	7.95	7.79
October	7.80	....	....	8.02	7.88

RAILROAD EARNINGS

SOUTHERN RAILWAY SYSTEM
(Lines East and West)

	1917	Increase
Second week Dec.	$2,163,603	$65,246
From July 1	56,617,129	9,866,864

GEORGIA SOUTHERN AND FLORIDA

Second week Dec.	$67,582	$911
From July 1	1,411,193	136,506

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Boston	$42,970,889	$39,317,942	$29,675,400
Philadel.	62,597,398	53,074,387	42,960,073
N. York	335,862,316	654,419,851	470,840,686
Baltimore	7,688,492	7,741,106	8,522,677
St. Louis	28,257,479	16,902,948	14,609,291
Chicago	87,843,362	76,156,948	55,200,174

Sales in Philadelphia

		High	Low	Close	Net chge.
100	Allis Ins	19	19	19	..
	Am Gas	..	..	†79	..
10	Balt & O	40¼	40¼	40¼	—3½
600	Bkn R T	37¼	37	37¼	+ ⅛
73	Elec Stor	45½	44⅞	44⅞	—1⅛
	Gen Asp	..	..	†50	..
10	Ins of NA	24	24	24	— ½
300	Key Tele	8½	8½	8½	..
165	Lk Sup C	10¼	10¼	10¼	..
250	Leh Nav	57⅛	57	57⅛	+ ⅛
67	Leh Val	51¼	50⅞	51¼	+ ¼
10	Midvale	40	40	40	— ⅞
	Nor Cent	..	..	†72	..
740	Penn R R	41⅞	40⅞	41⅞	+1¼
102	Pa Salt M	77	77	77	— ½
25	Phila Co	25¼	25¼	25¼	+ ¼
644	Phila Elec	22⅞	22⅝	22⅞	+ ⅜
1075	P R T t c	25½	24¾	25½	+ ½
5	Ph Tract	68	68	68	— ½
350	Reading	68¼	66	67⅞	+ ⅞
1825	Ton Bel	3	2½	3	..
710	Ton Min	3¾	4½	4½	— ½
110	Un Tract	37⅞	37½	37½	..
945	U G I	63	62½	63	..
10300	U S Steel	82½	79½	82½	+2⅝
2	W J & S	42½	42½	42½	..
	West Coal	..	..	†76	..

†Quotation given is yesterday's close.

Total sales, 19,420 shares, compared with 7782 shares yesterday; thus far this week, 45,706 shares; same period last week, 27,655 shares.

BONDS

		High	Low	Close	Net chge.
$1000	Bald Loc 1st 5s	98⅝	98⅝	98⅝	— ⅜
1000	El & Peop Tr 4s	72	72	72	..
5000	Interstate Rys 4s	40	40	40	—5½
6550	Lib Bonds 3½s	98.30	98	98	—.20
14150	Lib Bonds 4s	97.30	97.02	97.30	—.10
2000	L V cons 4½s '03	89	89	89	— ½
1000	do Cl 5s	100	100	100	..
4000	do ann 6s	120	120	120	—5
1800	Phila Elec 1st 5s	94½	93¼	93½	— ¼
3000	Reading gen 4s	80½	80½	80½	..
2000	Span-Am Ir 6s	99⅛	99⅛	99⅛	..
1000	Welsbach Co 5s	91	91	91	..

Total sales, $12,600, compared with $40,800 yesterday; thus far this week, $191,100; same period last week, $126,300.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Am Gas War	1⅛	Leh Val Trans	27⅛
Amer Mill	10	Leh Val Tr pf	38
Amer Stores	32	Lit Bros	25
Am Stores pf	92	Little Schuylkill	51
Buff & Susq pf	61	Minehill	52
Buff & Susq t c	56	P R T	25
Cam Iron	42	Rwy Co Gen	4⅛
Cam Steel	110	Un Cos N J	205
Con Trac N J	66⅝	U Gas of N J	205
Gen Asphalt	14⅞	U S Steel pf	103
Key Tel pref	54	Warwick Iron	8½
Leh Nav rights 1st pref	17⅞	Wm Cramp	72½
		York Rwy pf	32

New York Bond Sales

		High	Low	Close
153000	Anglo-French 5s	85¼	82⅛	85
31000	Am Forn Sec 5s	92½	91⅝	92½
2000	Amer Sm & Ref 5s	84	84	84
9000	Amer Tel ctl 4s	81½	80⅞	81½
5000	do 5s	89	89	89
2000	do cvt 4½s	86	86	86
2000	Amer Writ Pap 5s	77	77	77
24000	Atchison gen 4s	81¼	80⅝	81¼
5000	Atl Co Line 1st 4s	80	80	80
2000	Balt & Ohio 3½s	85	85	85
13000	do 5s	79	79	79
2000	do 4s	72⅞	72⅞	72⅞
1000	Baldwin Loco 5s	98½	98½	98½
17000	Brook R T 5s '18	91½	90	91½
8000	Bordeaux 6s	76	75⅞	76
2000	Can Govt 5s '26	89½	89½	89½
5000	Cent Leather 1st 5s	91⅝	91⅝	91⅝
10000	Chili Copper 7s	97⅝	97	97⅝
3000	Ches & O cv 4½s	66½	66½	66½
3000	do conv 5s	72	71⅞	71⅞
20000	C B & Q joint 4s	91½	91¼	91¼
10000	CM & StP gn 4s 25	74½	74½	74½
1000	do conv 5s	71	71	71
500	do cv 4½s	67	67	67
8000	Chi R I & P rfd 4s	60	59½	60
1000	Col Industrial 5s	73	73	73
1000	Col & South 4½s	68¼	68¼	68¼
47000	City of Paris 6s	75	74	74½
1000	Con Gas conv 6s	99	98⅞	98⅞
15000	Cerro de Pasco 6s	101	100½	100½
1000	Den & Rio G 4s	62½	62½	62½
1000	Det Edi 1st 5s 33s	92	92	92
1000	Dis Secur Corp 5s	72¾	72¾	72¾
1000	Erie conv 4s Ser A	37	37	37
2000	do Ser B	37½	37½	37½
1000	do Ser D	41⅝	41⅝	41⅝
62000	French Repub 5½s	93½	91⅝	93⅝
19000	Interb Met 4½s	51	51	51
16000	Interb R T ref 5s	77½	76½	77½
12000	Inter Mer Mar 6s	88	87	88
1000	K C Ft S & M 4s	60	60	60
39000	Lyons 6s	76¼	75½	76
1000	Lacka Steel 5s '23	95	95	95
31000	Lk Sh deb 4s '28	83½	83	83¼
1000	Leh Val N Y 4½s	95	95	95
1000	Lig & M T 5s	87	87	87
3000	do 7s	110	110	110
3000	Lorillard 7s	109	109	109
883060	**Liberty 3½s**	**98.41**	**98.08**	**98.10**
1257500	**do 4s**	**97.12**	**97.04**	**97.10**
13000	**do 1st 4s**	**97.20**	**97.02**	**97.20**
29000	Marseilles 6s	76½	75⅞	76½
22000	Mo Kan & T 1st 4s	56½	56⅛	56⅛
19000	Mo Pac gn 4s	53⅞	52½	53½
5000	N Y C & H 3½s	69⅞	69½	69⅞
43000	do 6s	88	87½	88
2000	do 4s	72½	72½	72½
16000	N Y C Mor 3½s '51	73⅞	73⅝	73⅞
1000	do 4s 1956	86	86	86
2000	do 4½s 1960	90	89	89
1000	N Y Rwy adj 5s	16⅞	16⅞	16⅞
5000	Norf West 4s	80	80	80
2000	Nor Pac 4s	81½	81½	81½
10000	Penna gen ct 4½s	86½	86¼	86½
3000	do 4½s 1921	96⅝	96⅝	96⅝
8000	Pub Serv N J 5s	71	70¾	71
5000	Reading gen 4s	66	66	66
14000	Repub Cuba 5s '14	92⅞	92⅞	92⅞
1000	Ry Stl Sngs 5s '31	96	96	96
7000	St L & S F adj	55½	54½	54½
26000	do Ser A	54½	53⅞	54½
21000	do Ser B	64½	63⅞	64½
16000	South Pac cvt 4s	73⅝	73⅝	73⅝
20000	do cvt 5s	86	85	86
1000	do rfd 4s	77¼	77¼	77¼
31000	South Rwy gen 4s	57	57	57
2000	do con 5s	89½	89½	89½
1000	Third Ave 1st 5s	95	95	95
20000	U S Rubber 5s	75	74⅞	75
2000	U S S & R 6s	94¾	94½	94¾
30000	U S Steel s f 5s	94	93½	94
1000	do reg 5s	92¼	92¼	92¼
171000	UK of GB & I 5s	96⅝	96⅛	96⅜
174000	do 5½s 1918	99⅝	99⅝	99⅞
113000	do 5½s 1919	94⅞	93⅞	94½
37000	do 5½s new 1919	96½	95½	96½
417000	do 5½s 1921	87½	84¾	87½
2000	Va Car Chm 6s	95	95	95

Total sales, $4,960,000, compared with $4,739,000 yesterday; thus far this week, $18,870,000; same period last week, $15,289,000.

Hong Kong Gives Halifax $50,000

HALIFAX, N. S., Dec. 20.—A contribution of $50,000 to the relief fund was received today from Hongkong. British Guinea has voted $5000.

Market Fluctuations

High and Low quotations on over 400 stocks traded in on the New York Curb for November, 1917; for the first 11 months of 1917; and for the year, 1916—with par value, capital stock, dividend rate—facts the investor needs in instant reference form.

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IMPROVEMENT COMES TO THE LOCAL MARKET IN AFTERNOON TRADING

Pennsylvania Railroad Shows Good Vigor and Advances More Than a Point—Rapid Transit Certificates Gain Also

Stock values improved this afternoon after starting quiet and lower, and several of the usual leaders on the Philadelphia Exchange made substantial gains. The market was also broader than it has been for some time, the increased interest being a result of general improvement in New York.

Pennsylvania Railroad attracted much interest by showing more strength than it has for more than a week, and it advanced more than a point to 41⅞ after having been nearly as low as the bottom record for the last forty years, which it recorded yesterday. Lehigh Valley was a little higher, but Reading did very little and, until near the close, when it made a fractional advance, it was lower. West Jersey and Seashore was unchanged. Baltimore and Ohio lost 3½ points on a single sale, the decline being attributed to the delay in dividend action.

Rapid Transit trust certificates showed marked improvement by advancing half a point to 25½ on odd lot transactions. On the other hand, Philadelphia Traction lost a half and Union Traction was unchanged.

Electric Storage Battery was one of the few home shares that showed weakness that attracted attention, that issue selling off a full point and more on light transactions. Lake Superior and Lehigh Navigation did not do much and held around yesterday's close through most of the day, the latter gaining a little near the close.

Keystone Telephone showed some activity, but its price was unchanged. Philadelphia Electric gained a trifle and United Gas Improvement lost a half to 62½, a new low, but closed unchanged. The Tonopahs were lower also, Tonopah Belmont losing a fraction and Tonopah Mining dropping to 4½, a new bottom.

Steel was higher after being off, ending more than 2 points higher.

Chandler Bros. & Co. today issued a special letter in which they explained that the weakness stocks generally have suffered lately was due largely to the liquidation caused as a result of Government war financing. The letter also described at length the business being done by Baldwin's Locomotive Works, the greatest in the company's history, and advised that Baldwin common was a particularly attractive stock at this time for investors.

PRONOUNCED WEAKNESS ON CURB, WITH TONE GENERALLY HEAVY

Considerable Interest Attaches to Petroleum Group Because of Recent Activity—Many Oil Stocks Sell Off

NEW YORK, Dec. 20.

Trading on the Curb showed a generally heavy tone during the greater part of the day, with pronounced weakness at times in the more important issues.

Considerable interest was attached to the petroleum group because of the recent activity of Houston Oil, which now seems to be regarded as having been the result of pure manipulation of that stock, which sold at 38¾ yesterday, was traded in on a large scale again today, selling at 35 to 36¾.

Many of the other oil stocks sold off shortly after the start, but when the Stock Exchange market rallied these issues also advanced. Merritt, which declined from 18½ to 17½, moved up to 20, and Midwest, after dropping from 92 to 90, recovered all its loss.

Aetna Explosives was traded in on a large scale at prices ranging from 8 to 8⅞. Submarine Boat ranged from 11 to 10½, and Cities Service dropped from 204 to 201. General Electric rights sold at 1⅝ and 1¾.

The airplane stocks were quiet, with Curtiss selling at 27. Chevrolet opened at 63 and advanced to 66. United Motor sold at 15 to 14¼.

Mining stocks were without special feature. Big Ledge continued heavy, declining to 1¼. Nipissing sold at 8⅜.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	8	8¼	8
Am Brit Mfg	3	6	3½
Am Marconi	2¾	3	..
Am Writing Paper	1½	2	1½
Air Reduction	40	60	..
Canadian Car Co	11	16	..
Can Car & Fdy pref	44	50	..
Charcoal Iron	7	7½	..
Chevrolet Motors	67	68	65
Cramp	65	75	..
Curtiss Aeroplane	26	28	27¾
Carwen Tool	7½	9	..
Carbon Steel	70	75	..
Emerson Phono	3½	4½	..
Federal Dye	15	..	..
Hendee Mfg	10	20	..
Inter-Lube	2	2½	2¾
Kathodion Bronze pf.	1	..	..
Lake Torp Boat	3	3¼	3⅛
Lehigh Coal Sales	70	75	..
Lima Loco	40	50	..
Maxim Munitions	¾	⅞	..
Marlin Arms	85	90	..
N Y Shipbuilding	30	33	..
Nor Amer Pap Pulp	2¼	2½	2
Otis Elevator	40	46	..
Peerless Motor	10	13	..
Poole Eng	30	60	..
Redden Truck	15	..	..
Scripps-Booth	3	10	..
S S Kresge w i	60	70	..
Standard Motors	7¾	8½	..
Steel Alloys	7	..	..
Submarine	10½	11	11
St Joseph Lead	13½	14½	..
Todd Shipbuilding	68	73	..
Triangle Film	⅝	1	⅞
United Profit Sharing	¼	⅜	..
U S Steamship	4¾	4⅞	4⅞
United Motors	14¾	14⅞	14¾
United Sugar	30	35	..
World's Film	⅛	¼	½
Wright-Martin Air	5⅝	5¾	5⅝
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yest. close (sale)
Illinois	170	180	..
Ohio	278	282	..
Prairie Pipe	235	242	240
S O Cal	202	208	..
S O N J	485	492	..
S O N Y	233	238	240

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest. close (sale)
Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	6	6⅛	..
Elk Basin	5⅞	6⅛	6¼
Federal Oil	2⅛	2¼	2¼
Inter Petrol	11½	11¾	11¾
Houston Oil	36⅝	36¾	35¼
Merritt Oil	19¼	19½	18½

INDEPENDENT OIL STOCKS—Con'd

	Bid	Ask	Yest. close (sale)
Midwest Oil	92	94	90
Met Petrol	½	⅝	½
Ohio Fuel	14	17	..
Oklahoma Ref	5½	5¾	5⅞
Rice Oil	⅛	¼	¼
Sapulpa Ref	8	8½	8¼
Sequoyah	⅝	¾	..
Sinclair	10	12	11½
United West Oil	9-32	⅜	9-32

MINING STOCKS

	Bid	Ask	Yest. close (sale)
Alaska Standard	5	15	..
Atlanta	8	10	8
Big Ledge	1⅛	1¼	1⅜
Bisbee Cpr (a pros	⅛	⅝	..
Butte Con & Zinc	6¼	6½	6½
Butte New York	¾	1	..
Cal & Jerome	1½	1⅞	1½
Con Arizona	1½	1⅝	1½
Denbigh Silver	1½	2¼	1½
Emma Cons	⅜	½	⅜
First National	1¾	2	..
Goldfield Merger	3	5	..
Goldfield Cons	⅛	⅜	11-32
Goldfield Florence	7	13	..
Goldfield Kewanas	4	6	..
Green Monster	⅛	½	⅛
Hecla Mining	4½	4¾	4¾
Howe Sound	3⅜	3⅝	3½
Independence Lead	3	4	4
Jerome Verde	½	⅝	⅝
Jim Butler	72	74	..
Jumbo Extension	12	14	14
McKinley-Darragh	50	60	..
Magma Copper	36	39	36
Mother Lode	26	27	26½
Mines Co of Amer	11¼	11½	..
Nevada Hills	8	15	..
Nevada Wonder	1¼	1⅜	..
Nipissing	8¼	8⅜	8½
Ohio Copper	½	¾	¾
Ray Hercules	3	3¼	..
Stewart	⅜	½	½
San Toy	9	11	..
Tonopah Extension	1	1⅛	1⅛
United Verde	24	36	..
West End Con	6⅝	8	6
White Oaks	1	..	..
White Caps	½	⅝	⅜
Yerington	10	11	..

BONDS

	Bid	Ask	Yest. close (sale)
Bethlehem 5s	96¼	96¾	96¼
Cosden Oil 6s	70	75	..
Cosden & Co 6s	70	75	..
Cudahy 5s	94	97	..
Russian Govt 5½s	36	38	36¼
Russian Govt 6½s	46	48	48
Southern Railway 5s	95	95⅝	..
Sinclair Oil 6s	92	..	..
Todd Shipbuilding 6s	99	100	..

December 20, 1917.

We beg to announce the removal of our Main Offices from our plant at Bridesburg to the Fourth Floor of The North American Building.

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