

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

BUYING OF ANGLO-FRENCH BONDS CAUSES STOCK GAINS IN NEW YORK

Strength of Foreign Loan Considered Significant of Most Important International Development—Peace Rumors Afloat

High Points in Today's Financial News
Good gains were recorded on New York Stock Exchange, following the deal of Anglo-French 5s. Important international developments were expected and peace rumors were afloat.

The stock market trading today was influenced again to a great extent by the persistent buying of Anglo-French 5s, which, after selling at 84 1/2, advanced to above 87, a gain of about 2 1/2 points since yesterday morning.

The Street was full of rumors about peace negotiations and efforts to bring about a cessation of hostilities, and at the same time financial interests generally seemed to be engaged in a combined movement to stabilize the security situation and to put prices on a higher level.

The highest importance in the bond market transactions today was attached to the dealings in foreign issues. Anglo-French 5s were traded in on a large scale, moving up from 84 1/2 to above 87.

Possible Price-Fixing of Leather and Wool
It is expected that the next legislation to come before Congress after the holidays will include price-fixing on some commodities not now regulated by law.

Debate in Values Shown in Chicago & Northwestern Situation
The Chicago and Northwestern situation presents a most striking picture of the debate in values and resultant disintegration of railroad credit.

Weakness of International Mercantile
The recent weakness of International Mercantile preferred enabled the American International Corporation, according to well-founded reports, to add considerably to its holdings of the stock, which at one time last summer were estimated between 140,000 and 150,000 shares.

Old Dominion Copper Output Normal
Operations at the properties of the Old Dominion Copper Company are close to normal and have virtually recovered from the effects of the strike that necessitated the shut-down six months ago.

Steel Companies Practice Economy
Steel companies are practicing economy as never before. Several have indefinitely postponed new construction plans, as the cost of materials, scarcity of labor and the large sums required to meet Federal tax liability make it a dangerous proposition to divert largely reduced cash balances into projects which may not show a return on the investment for some time.

See Higher Bar Silver Prices
Bar silver is firm around the level prevailing before the advance to \$108 1/2 started. It is the belief in trade circles that the reaction in the metal has been far-fetched, inasmuch as recent discussion by the Government of fixing the price leaves little doubt that the price will be nearer \$1 an ounce than eighty-five cents in New York and eighty-six cents in San Francisco, as originally intended.

Canadian Tax Plan Interests U. S. Manufacturers
Manufacturers in this country with plants in Canada were deeply interested in Premier Borden's outline of proposed taxation. Today the taxation on war profits in Canada is higher than in any other country in the world, so his announcement that the levy on business profits, which now takes a portion of net earnings above 7 per cent until three-quarters of all above 20 per cent is absorbed by the public treasury, will be re-enacted at the first session after the Union Government meets, was all important.

Finance Company Declares Extra
The Finance Company of Pennsylvania has declared a regular quarterly dividend of \$1.50 per share and an extra dividend of 1/2 of 1 per cent on the first total payment payable January 1st.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stock sales including Alaska Gold, Am Best Sugar, Am Cotton, etc.

CORN PRICES WEAK IN BEARISH MARKET

Receipts Are Moderate, but Aggressiveness Is Lacking in the Cash Demand

GRAIN BELT WEATHER FORECAST
CHICAGO, Dec. 21.—(Special)—General fair and cooler tonight and Saturday, possibly rain south.

CHICAGO, Dec. 21.—Sentiment was bearish in the corn market and as a result the tone was weak. Commission houses were the chief sellers and support was lacking about the only buying being on a trading order.

The high on January corn was \$1.22, the low \$1.24, and the close \$1.24 1/2. The high on January 2 was \$1.25, the low \$1.24, and the close \$1.24 1/2.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists sales in Philadelphia including Alliance F, 200 Erie, 2000 Erie, etc.

LOCAL MARKET ACTIVE AND BROAD. WITH PRICES GENERALLY HIGHER

Rapid Transit Certificates Take Lead in Strength of Home Issues, Gaining 1 1/2 Points—Pennsylvania Advances—Baldwin Strong

There was marked improvement both in activity and prices on the Philadelphia Stock Exchange today, and the market was the broadest it has been for a long time.

Pennsylvania Railroad advanced to 42 1/2, showing quite a little momentum. Lehigh Valley gained 1/2, Erie scored a small rise and Baltimore and Ohio, which had made a sensational decline yesterday due to the delay on dividends, picked up a trifling amount.

There was a show of pronounced strength in the trading on the Curb again today, with vigorous advances in a number of the leading issues. The heaviest trading was in Houston Oil, about 20,000 shares of that stock changing hands on an advance from 36 1/2 to 42 1/2.

Local Bid and Asked

Table with columns: Bid, Ask, Bid, Ask. Lists local bid and asked prices for various stocks.

INACTIVE PHILA. STOCKS

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

INACTIVE NEW YORK STOCKS

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

New York Bond Sales

Table with columns: High, Low, Close. Lists New York bond sales including 320000 Amer. Gov. Sec. 5 1/2, 320000 Amer. Gov. Sec. 5 1/2, etc.

INDUSTRIALS

Table with columns: Bid, Ask, Bid, Ask. Lists industrial stocks including Aetna Explosives, Am. British Mfg., Am. Marconi, etc.

MINING STOCKS—Continued

Table with columns: Bid, Ask, Bid, Ask. Lists mining stocks including Aetna Explosives, Am. British Mfg., Am. Marconi, etc.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists local mining stocks including Jim Butler, MacNamara, etc.

OHIO STEEL PAYS 20 P. C. DIVIDEND

YOUNGSTOWN, O., Dec. 21.—Ohio Iron and Steel Company directors authorized a 20 per cent dividend to be paid in preferred securities held by the company of Youngstown, Sheet and Tube, Trumbull Steel and Goodyear Rubber. This action brings the total disbursements by the Ohio Iron and Steel to 10 per cent for the year, half paid in cash.

COMPULSORY METERS

PHILA. METERS CO. 940 East State Trust Building, or Your Dealer

STANDARD OIL

Table with columns: Bid, Ask, Bid, Ask. Lists standard oil stocks including Illinois, Ohio, etc.

RAILROAD EARNINGS

Table with columns: 1917, 1916, Increase. Lists railroad earnings for various lines.

MISCELLANEOUS

Table with columns: Bid, Ask, Bid, Ask. Lists miscellaneous stocks including Arizona United, Nevada, etc.

BAR SILVER

Table with columns: Bid, Ask, Bid, Ask. Lists bar silver prices.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Bid, Ask. Lists independent oil stocks including Caden & Co., etc.

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LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT THE undersigned have entered into a limited partnership under the name of Philadelphia and Pennsylvania, etc.

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