

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

NEW YORK MARKET IS STRONGER, WITH MANY LEADERS HIGHER

Bulls Find Much to Cheer Them for Christmas Holiday—French Bonds Advance Again. More Peace Rumors Afloat

There was a combination of business and pleasure on the New York Stock Exchange during the five hours of trading, with the continued upward movement which started on Thursday afternoon, making so much more progress as to entitle the market to be called a "bulls Christmas."

But the fact that it had preceded since the beginning of the month by severe losses made this title more technical than real. Gains ranging from 1 to 5 points were made in many stocks during the forenoon, and some further advances were recorded during the afternoon.

United States Steel common, which closed on Saturday at 83 1/2, advanced to 85 1/2, and a gain of more than 2 points was made by Bethlehem Steel "B," and a number of minor steel industrials, including Baldwin Locomotive.

Texas Company was up more than 5 points to above 30, and American Tobacco rose more than 6 points to 135. The greater part of these gains were well maintained at the end of the day.

Railroad stocks at times showed strength but reacted quickly. Anaconda responded to the declaration of the regular dividend, with an advance of 1 1/2 to 5 1/2, and moderate gains were made in other copper shares.

More interest was attached to the war conditions in Europe because of the advance of 2 1/2 points in the City of Bordeaux 6 1/2 to 8 1/2, compared with the low 7 1/2 last week. Nearly all the movements demanding attention were made in the first two hours of trading, from then on business was neglected.

Many peace rumors flooded Wall Street in the early afternoon and probably accounted for some of the strength in the so-called peace stocks. This may refer to felicitations which are to be sent by Great Britain to the United States on Christmas Day, and which, according to a London dispatch, will be historical and unique.

Football, baseball and candle lighting through the air on the exchange, with a continued scrambling of the brokers in horseplay, caused a general neglect of business.

Nearly all interest in the bond market was attached to the trading in the foreign government issues. Large sales for the City of Paris 6 1/2 were made at prices ranging from 79 1/2 to 83 1/2.

New York Stock Sales

Table listing various stock sales with columns for High, Low, Close, and Net Change. Includes entries for Alaska G. Mining, Alaska Juneau, Allis-Chalmers, etc.

LIMITED OFFERINGS SEND CORN HIGHER

Prediction of Coming Cold Wave and Strength in Cash Article Cause Buying

CHICAGO, Dec. 24.—A good general demand featured the corn market today and an offering was rather limited prices were higher.

Receipts were moderate and quotations in the cash market were higher. The weather conditions since last Saturday generally were favorable. Shipments from North America for the last week amounted to 192,000 bushels, compared with 38,000 bushels last year.

The high on December was \$1.27 1/2, the low \$1.27 1/4, and the close \$1.27 1/2, compared with \$1.27 1/4 Saturday's last price. The best on January was \$1.25 1/2, the low \$1.25 1/4 and the close \$1.25 1/2.

A good demand from commission and shipping houses and from cash firms caused advances in oats, although the strength in corn and the firmness of the cash markets also caused a bullish feeling among the speculators.

It was the general impression that the purchases for the account of the shipping houses were at least in part for foreign interests. At best the selling was not heavy.

The high on December was 78 1/2, the low 77 and the close 78 1/2, compared with 78 1/4 Saturday's last price. The best on May was 75 1/2, the low 75 1/4 and the close 75 1/2.

Leading futures ranged as follows: Corn, Dec. 24, 1.27 1/2; Jan. 1.27 1/4; Feb. 1.27 1/4; Mar. 1.27 1/4; Apr. 1.27 1/4; May 1.27 1/4; June 1.27 1/4; July 1.27 1/4; Aug. 1.27 1/4; Sept. 1.27 1/4; Oct. 1.27 1/4; Nov. 1.27 1/4; Dec. 1.27 1/4.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for High, Low, Close, and Net Change. Includes entries for 10 Alliances, 27 Am Gas, 20 Bal. Loc, etc.

NEARLY EVERYTHING RECORDS GAINS ON LOCAL EXCHANGE

Tonopah Belmont, Which is Most Active of Home Shares, is an Exception to Rule of Strength. Pennsylvania and Reading Up a Point

The local stock market showed improved activity and generally it was strong today after a quiet opening, and considering the absence from the city for Christmas of many of those who are usually leading buyers and sellers, the turnover was large. The activity, however, was confined to a few of the local leaders and United States Steel common, although there were transactions in more stocks than has been the rule under normal conditions lately.

Tonopah Belmont was by far the most active of the home shares and was one of the few issues on the list that was inclined to weakness. Early in the session these shares changed hands off a quarter at the new low-record price of 2 1/2 for many years, but toward the close there was a slight recovery, but the advance did not carry the quotation amount of trading Tonopah Mining was unchanged.

Rapid Transit trust certificates showed fair amount of activity and were offered unchanged at 4 1/2, they were marked up a quarter. Much bullish comment is heard in brokers' offices regarding the future of this issue, and the opinion is quite general that further gains may be expected, due to the prospect of assured earnings on the new lease with the city.

There was no news in the street to account for the decline in the Tonopah Belmont shares, but it doubtless came in sympathy with the sharp break in Tonopah Mining, which resulted from the halving of the quarterly dividend last week.

Pennsylvania Railroad showed a fair amount of activity and was strong. Amount of activity and Reading was marked up the same amount. Lehigh Valley gained a fraction, but an unimportant transaction in Erie was recorded with a loss of 1/2 in the price. Buffalo and Susquehanna preferred was also up a point after opening unchanged.

The usual local leaders showed strength. Storage Battery advanced 1/2, Lake Superior a quarter, Lehigh Navigation a fraction and Philadelphia Electric was marked up a trifle. Steel common was by far the most active issue in which trading occurred, and it gained more than 2 points, while a small turnover of the preferred was recorded with the price more than a point above Saturday's close.

Liberty Bonds were irregular, the 4 1/2 declining and the 3 1/2 changing hands at a small advance.

INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD. PUBLIC SERVICE CORPORATION BONDS. 300 CHESTNUT STREET PHILADELPHIA.

Income Tax Primer. For the Individual Taxpayer. The Internal Revenue Bureau has just prepared a list of more than 100 Questions and Answers on the Income Tax Law.

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CORN EXCHANGE NATIONAL BANK. Philadelphia, Chestnut at Second.

New Dividend Payers. When dividends begin, it generally indicates that the officials believe a property is on a substantial earning basis.

ANNUAL MEETINGS. THE PENN MUTUAL LIFE INSURANCE CO. Annual Meeting for Directors to be held at the Home Hotel, Philadelphia, on Monday, January 7, 1918.

Interest Rate on Next War Loan

Until definite announcement is made as to the rate of interest on the next war loan there is bound to be some confusion in the investment markets. Mr. McAdoo has persistently stated that the rate will not go above 4 per cent if that can be avoided; yet it is the opinion of bankers that to attempt to float the next loan—which probably will be one of great magnitude—at less than 4 1/2 to 4 3/4 per cent would be hazardous, as there is nothing that would be productive of more harmful results at this time than the failure of a war loan.

What the Treasury Department has in mind, however, is the avoidance, if that is possible, of the further depreciation of high-grade investment securities. The fact of the matter is that prime railroad investments that sold to yield 3 1/2 to 4 per cent prior to the war are now quoted in many instances at 4 1/2 to 4 3/4 per cent, with governments at 4 per cent, and with the latter at 4 1/2 per cent it is very evident that there would be created an additional margin of difference in yield that would force further severe declines in quotations.

Yet with the taxable 4 per cent bonds selling to yield 4 1/2 per cent, if held to maturity, it is manifest that a 4 per cent bond would not be likely to sell except on purely patriotic motives.

Some of our Congressmen profess inability to understand the depreciation in railroad securities. There has not been heavy selling, they say, so investors surely must not be selling. In other words, they blame it on Wall Street, which cannot very effectively answer the charge. But investors have been frightened, extremely so, and that their selling has not been of greater proportions has been due to the fact that they have been unwilling to take the large losses that would be necessary with securities quoted around their present levels. Holders of the high-grade rails that are now below par have little to fear from Government regulation, but it is well to emphasize at this time that those who own the stocks of the few highly watered carriers should avail themselves of the opportunity to switch into the stocks and bonds of companies whose capitalization is moderate.

Christmas Not What It Was

Christmas this year in Wall Street will not be like that of a year ago or 1915. Clerks who received bonuses today were few and far between, and there was as much rejoicing over a \$10 bill as there was last year over \$100, \$200 or \$500. That was because it was so unexpected. Clerical staffs are much smaller than they were at this time last year. There has not been the business. And houses have not been making money.

Those firms which specialize in the issuance of new securities today give very little, as in many instances their shelves are cluttered with unsold securities purchased months ago wholesale at very much higher prices. Bond houses have been laying off some of their salesmen and have been making no effort to replace those taken by the draft. Several firms will go out of business around the first of the year. But these are the smaller ones. It is usually prices or pauper in the vicinity of the New York Stock Exchange.

Since Congress has started discussion on a recommendation to utilize the water powers available on navigable streams and public domains for private development for a period of fifty years, holders of securities of public utility companies which have produced power from water for many years have lost much of their nervousness over the outlook. Aside from the added expense of labor and materials, it is important that the cost attached to the manufacture of electric power from water is no more than in ordinary times, while power generated from coal has increased enormously.

A majority of what can be classed as "water-power shares" are at pre-war levels and 20 to 50 points under the high of 1917. Montana Power, which has used this practice for a longer period than the others and now generates all its power from water, is selling to return better than 8 per cent and shows the maximum decline from its best price this year. Some concerns that use water-power exclusively are Mississippi River Power, Portland Railway and Light, Puget Sound Traction and Light, Adirondack Electric Power, Niagara Falls Power and Utah Power and Light.

Some time ago the recommendation was made for an exchange from Erie common into Southern Railway common. Then both were selling around 30. The one lately has been quoted at a discount of 10 points from the other, while Erie first preferred is also below Southern Railway. When the switch was suggested, Erie first was selling close to 60.

Why Discount Rate Was Increased

The object behind the increase in the discount rate of 4 per cent approved by the New York Federal Reserve Bank is to clear the way for future Government financing. This puts the rate on an equal basis with that of the other eleven districts. An official of United States Industrial Alcohol states that the action of the Government in placing the country's entire output of wood alcohol under the control of the War Industries Board is due to the growing scarcity of the commodity and that no sales have been made for several months in order to conserve that which is for war purposes. Wood alcohol is used by the company as a denaturer for industrial alcohol, but it is understood that the company has already cut down on its use to the 10 per cent required by law.

Like the United States, Canada is struggling with its labor problems. The situation is becoming more acute than previously anticipated. It was generally believed that the coming of the fall and winter months would bring back to the various manufacturing industries many laborers who were occupied in outlying districts. Each year this movement has occurred, but this season has been different.

The customary increase in supply has not materialized and, in fact, there has been a decrease. This is making for higher salaries all around. It is believed that pleas will be more forcefully made to the Government to have exempted from military duties those men who are more advantageous at home in their capacity as a producer than as a fighter.

Public Utility Notes

The large interest of the public in the condition of the public utility plants of the country is indicated by a statement included in the report of O. B. Wilcox, of the public service securities committee of the Investment Bankers' Association of America, to the organization. This points out that "more than \$4,500,000,000 are invested in electric plants, nearly \$5,000,000,000 in electric railways, \$3,500,000,000 in gas plants, \$1,500,000,000 in telegraphs and telephones and probably \$500,000,000 more in equipment and supplies for these utilities in the hands of dealers—a total of \$15,500,000,000 of the people's savings devoted to the conservation of energy in the public service." The report states that no class of securities is more widely distributed than the bonds and stocks of electric railway, gas and power and light, telephone and other public utility companies. The average holdings are small and are placed among a multiplicity of individual investors.

DECEMBER COTTON DECLINES ON CALL

Later Positions Advance 4 to 7 Points—Liverpool Good Buyer of New Crop

NEW YORK, Dec. 24.—Notions involving between 5000 and 6000 bales of cotton were sold in December contracts at the cotton market opening today, in contrast to advances of 4 to 7 points in later positions. Trading in December contracts ceases at noon today.

In later activity, however, the December contract steadied up, rallying 1/2 to 3/4, and 3 points over Saturday's close, influenced by the firmness of later months, which were in demand from traders and Liverpool, the latter taking new crop months in considerable quantities.

It was apparent also, from the action of the market, that the notices were stopped, chiefly by Japanese and South-sea shipping interests.

The circulation of December notices evidently caused considerable scattering in liquidation. After having sold at a premium of 100 points toward the end of last week, and closing 74 points over Saturday on Saturday, December 20, they were sold at a discount of 100 points today.

The liquidation of the later months naturally checked demand for later de-liveries and served to unsettle the tone of the market, with prices easing back to within 10 or 20 points of Saturday's closing figures. General business was quiet. Trading was considered largely in the way of further evening up for over tomorrow's adjustment.

Table of cotton futures prices for various months from December to May, including prices for New York, Liverpool, and other markets.

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.

Table listing inactive New York stocks with columns for Name, Price, and Change. Includes entries for Advance Express, Advance Rums, Advance Rums, etc.

DIVIDENDS DECLARED

Table listing companies that have declared dividends, including United States Industrial Alcohol, American Agricultural Products, etc.

NEW YORK BOND SALES

Table listing New York bond sales with columns for Name, Price, and Change. Includes entries for 10000 Anglo-French, 10000 Am Bond, etc.

MONEY-LENDING RATES

NEW YORK.—Call money opened today at 6 per cent for lending and receiving. Except that a fair business is reported in prime bank acceptances, the money markets were of a nominal holiday character today. On acceptances, member on member, 3 1/2 per cent is quoted and 4 per cent on members' acceptances. On nonmembers, a nominal quotation is 4 1/2 per cent.

Prime mercantile paper is unaltered at 5 1/2 and 6 per cent. Industrial loans on Stock Exchange collateral show a moderate demand and the offerings are limited. Rates are indifferent on industrials or good mixed, which are quoted at 6 per cent.

PHILADELPHIA—Call, 6 per cent; Commercial paper, three to four months, 5 1/2 to 6 1/2 per cent; six months, 5 1/2 to 6 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, Dec. 24.—The foreign exchange market, on a very narrow volume of business, showed some irregularity in the early session. Today, French exchange held steady, posted, displayed firmness and Swiss and Scandinavian were easier.

Quotations were: Demand sterling 47 1/2-48, cables 47 1/2-48. Sixty-day bills nominally 47 1/2-48. Ninety-day bills, 46 1/2-47 1/2.

Franc cables 57 1/2, checks 57 1/2. Live cables 8 1/2, checks 8 1/2. Swiss cables 4 1/2, checks 4 1/2. Gold cables 4 1/2, checks 4 1/2. Pesetas cables 24 1/2, checks 24 1/2.

Ruble cables 1 1/2, checks 1 1/2. Stockholm cables 2 1/2, checks 2 1/2. Copenhagen cables 3 1/2, checks 3 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year: Philadelphia, \$50,150,000; New York, \$100,000,000; Baltimore, \$70,000,000; St. Louis, \$30,000,000.

To Vote on Capital Increase

CLEVELAND, O., Dec. 24.—At the annual meeting of the Grasselli Chemical Company to be held January 24, stockholders will vote upon a proposal to increase the company's authorized capital stock from \$200,000 to \$500,000. The proposal is to increase the authorized preferred stock from \$100,000 to \$150,000 and the authorized common from \$100,000 to \$350,000.

Filter Plant Salaries Adjusted

Danger of a breakdown of the Torrance filter plant through resignations of men to take positions in munitions plants has been averted by a readjustment of salaries, according to an announcement made at City Hall.

RAILROAD EARNINGS

LOUISVILLE AND NASHVILLE. Second week Dec. 1917. Increase from January 1917. \$1,000,000. Third week Dec. 1917. Increase from January 1917. \$1,000,000.

HEAVY TRADING IN CHEVROLET IS FEATURE OF CURB MARKET

Bullish Demonstrations in Some Stocks, With Withdrawal of Support and Sustained Severe Losses in Others

Trading on the Broad Street Curb was confused in character with bullish demonstrations in some stocks, while others reflected an absolute withdrawal of support and sustained severe losses. Most interest was attached to heavy trading in Chevrolet, sales approaching 15,000 shares, with the price moving up 13 points to 90, but most of this gain was lost on a reaction in the last half of the day.

Coden was another strong feature, about 10,000 shares being traded in at 7 1/2 to 8 1/2, and Midwest Refining on small transactions moved up from 99 to 101. In contrast with these stocks Aetna Explosives dropped from 7 1/2 to 6 1/2.

There was an abrupt collapse to the bull movement in Houston Oil, which sold down from 40 1/2 to 36 1/2, a loss of more than 8 points from its high price on Saturday. It was assumed that the weakness in the issues named was due to expiration of pool agreements.

There was a little trading in the airplane stocks, Curtis selling at 27 1/2, and 28 and Wright-Martin at 5 1/2 and 6. Triangle Film was in continued quiet demand and, after selling at 15-16, was actively traded in at 17. Merritt Oil sold at 21 to 20 1/2, and Oklahoma Producing at 6 to 6 1/2. Submarine sold at 11 and United States Steamship at 5.

Mining were generally heavy, without special change in prices.

INDUSTRIALS

Table listing industrial stock prices with columns for Name, Bid, Ask, and Change. Includes entries for Aetna Explosives, Am Brit Mfg, Am Marconi, etc.

INDEPENDENT OIL STOCKS—Cont'd

Table listing independent oil stock prices with columns for Name, Bid, Ask, and Change. Includes entries for Merritt Oil, Midwest Refining, etc.

MINING STOCKS

Table listing mining stock prices with columns for Name, Bid, Ask, and Change. Includes entries for Alaska Standard, Atlanta, Big Ledge, etc.

STANDARD OIL STOCKS

Table listing standard oil stock prices with columns for Name, Bid, Ask, and Change. Includes entries for Am Oil, Am Gas, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stock prices with columns for Name, Bid, Ask, and Change. Includes entries for Am Oil, Am Gas, etc.

LOCAL LOANS DECREASED

Bank and Individual Deposits Also Lower Than Same Week Last Year. The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

Table showing local loans and deposits with columns for Name, Amount, and Change.

PHILADELPHIA NATIONAL BANK. THE GREAT NATIONAL BANK. THE PHILA. NATIONAL BANK. ANNUAL MEETINGS. DIVIDEND NOTICE. THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA. NEW YORK COFFEE MARKET. LOCAL MINE STOCKS. TONOPAH STOCKS. MICHIGAN STOCKS. DIRECTORY OF ACCOUNTANTS. LARRY E. BROWN & CO. INVESTMENT & TRUST FUND MANAGERS.