

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

NEW YORK MARKET GETS WEAK AFTER MAKING GOOD ADVANCES

Announcement of Plan to Reduce Prices of Steel Products Brings Decline Throughout List—Mexican Petroleum and Texas Company Strong

High Points in Today's Financial News

Stocks were generally higher before midday in New York, but announcement of plans for reduction of prices of steel products brought declines in the afternoon. Petroleum issues were strong, with Mexican Petroleum and Texas Company much higher. Oils were leaders on the curb and were in good demand. Corn trading was restricted awaiting Government crop report. Foreign exchange remained flat. Estimates of nation's leading crops showed larger production than had been previously anticipated. Bar silver remained unchanged in New York and London.

New York, Dec. 11.

The bullish feeling in the stock market, which had prevailed since Monday until after noon today, was followed by an unsettledness of the general list late this afternoon, when the announcement that the steel institute had decided on reductions on steel products ranging from \$4 to \$5 a ton. It was assumed by many of the speculative element that this meant a declining market and decreased demand for the output of the steel plants, and nearly all the steel industrialists joined in a sharp downward movement in the late trading.

The decline in these issues had an influence on the speculative tone generally, the advancing tendency being abruptly checked and there was urgent selling of the general list by many who had been buyers on the advance early in the day.

Market movements included some wide fluctuations, with the petroleum shares becoming prominent features. Mexican Petroleum advancing from 15 7/8 to 16 1/4 and Texas Company moving up from 18 1/2 to 19 1/4, on expected favorable results from the meeting of the petroleum producers in this city today.

United States Steel had shown strength in the early trading, ranging from 98 1/4 to 99 1/4, but after the cut in the steel prices was announced, had a sudden decline which changed the early gain into a substantial loss.

Other steel industrialists were in supply at declining prices, and the oil stocks, after their violent advances in the morning, reacted sharply in the afternoon.

Movements in the bond market were mixed, with the interest almost wholly concentrated in the enormous trading in the Liberty issues. These bonds found support yesterday and were in better demand today, ranging moderately above recent low levels.

New York Stocks

Table of New York Stocks with columns for Stock Name, High, Low, Close, and Net Change. Includes stocks like Adams Express, Adv Rumely, and Aljaco Rubber.

BETTER TONE MARKS TRADING ON THE CURB

New Northwesters 5s Attract Attention—Oil Issues All Active and Strong

New York, Dec. 11.

The curb market showed a generally strong tone during the first half of the day, with most importance attached to the trading in the new Northwest 5s. These bonds were taken by subscription at par within an hour after the opening of the books, and were traded in around midday on the curb at 101 1/4 to 101 1/2.

The oil stocks were all active and strong, with Merritt the most prominent feature, first advancing to 2 1/4, and after reacting to 2 1/8, advancing again to above 2 1/2. Houston sold at 76 and Oklahoma was traded in at 94 to 95.

Anglo-American advanced to 1 1/2 on predictions of an increase in the dividend distribution. The war-order stocks were steady at the low levels so long prevailing. Wright-Warrior sold at 4 1/4 and 4 and submarine boat at 1 1/4 and 1 1/2.

Aetna Explosives was again strong, ranging from 5 1/4 to 5 3/4. Burns Brothers sold at 47 1/2. United Motors was strong, with trading at 35 to 35 1/2. Efforts to realize profits in Keystone Tire made that stock yield from 32 1/4 to 31 1/2.

INDUSTRIALS. Aetna Explosives, Bid 5 1/4, Net 5 3/4. Am Brit Mfg, Bid 2 1/4, Net 2 1/4. Amer Writing Paper, Bid 2 1/2, Net 2 1/2.

STANDARD OIL. Illinois, Bid 150, Net 150. Erie, Bid 115, Net 115. S O Cal, Bid 227, Net 227.

INDEPENDENT OIL STOCKS. Barnett Oil & Gas, Bid 14 1/2, Net 14 1/2. Cosden Oil, Bid 6 1/2, Net 6 1/2.

Mining Stocks. Atlanta, Bid 5, Net 5. Bethlehem (7 notes), Bid 100 1/2, Net 100 1/2.

BANK CLEARINGS. Bank clearings today compared with the same day last year. Total, \$1,741,197,347, compared with \$1,741,197,347.

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

FOREIGN EXCHANGE. New York, Dec. 11.—The foreign exchange market in the early trading today failed to show any change in point of activity. There was little of interest.

QUOTATIONS. Quotations were: 1000 Am Agr deb 98 1/2, 1000 Am For Sec 98 1/2, 1000 Am Smelt 92 1/4.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Close, and Net Change. Includes stocks like 20 H & S, 213 Elec Stor, and 2000 Gen Amph.

Total sales, 6490 shares, compared with 12,000 shares yesterday; this fall this week, 28,817 shares; same period last week, 18,440 shares.

INDUSTRIALS. Am Gas & Elec, Bid 86, Net 86. 15000 El & P, Bid 72, Net 72.

Local Bid and Asked. Amer Stores, Bid 20, Net 20. Buff & Suno T, Bid 20, Net 20.

LIVESTOCK QUOTATIONS. Chicago, Dec. 11.—(HOGS)—Receipts, 30,000 head; strong; mostly in the higher grades.

BAR SILVER. Today, 100, Net 100. London (spot), 48 1/2, Net 48 1/2.

BONDS. Bethlehem (7 notes), 100 1/2. C O S, 82 1/2.

COAL AND THE CO2 METER. The principal purpose of the CO2 meter is to determine whether or not the operator is saving coal by shutting down the boiler when the fuel is used economically.

STABILITY. The stability of the bond market is a sure sign of the confidence of the public in the government.

CHARLES BECK COMPANY. Papers for All Kinds of Good Printing. 609 Chestnut Street, Philadelphia.

SEELY'S ADJUSTO RUPTURE PAD. Increases efficiency of a truss 50%. The self-adjusting features of this pad make it easy to wear, and the Tension Regulator allows of altering pressure at any time.

GREATEST RUPTURE RETAINER. The self-adjusting features of this pad make it easy to wear, and the Tension Regulator allows of altering pressure at any time.

Keystone Tire

Business and rapid growth. Basis for market rise. Earnings and sales.

SCHMIDT & DEERY. 618 Widener Bldg., Phila., Pa. Phone 4-0800. 4080 Race 4080.

Form for bond purchase with fields for Name, Street, City, State, and Year.

SEND FOR "BOND TALK" Keep in Touch With the Trend.

P. W. BROOKS & CO. Stock Exchange Bldg., Philadelphia, Pa.

Barnet Oil & Gas BOUGHT SOLD QUOTED CLARKE

Morton R. Alexander. Phila. Stock Exchange Bldg. 27 William St., N. Y. City.

U. S. LIBERTY BONDS \$50, \$100, \$1000

NEWBURGER, HENDERSON & LOEB. 1410 CHESTNUT STREET.

IN THE ORPHAN'S COURT FOR the County of Philadelphia.

October Term, 1918. Estate of Spencer B. Taylor.

EDUCATIONAL Both Sexes

Acerwood Tutoring School

Learn LANGUAGES AT THE Berlitz School

TRIAL LESSON FREE

SHORTHAND AND BOOKKEEPING

PAULS BUSINESS COLLEGE

STRAYER'S THE NEW BUSINESS SCHOOL

Peal Conservatory

TRADE IS RESTRICTED IN THE CORN MARKET

Operators Disposed to Await Government Crop Reports. Oats End Higher

Chicago, Dec. 11. Trading in corn was restricted today, pending the quotation in cotton following the publication of the Government's estimate this afternoon, indicating a yield of 11,700,000 bushels, excluding lint.

Local interest was inclined to be bearish on favorable weather, but little headway was made on the selling side, as stocks are too tight and premiums on the cash are still obtainable.

Reports about the prevalence of influenza were received from many parts of the country, leading to fears that the disease may have some bearing upon the movement of grain from the farms. It was said that it probably would be a month at least before the new crop could be shipped in large volumes.

Oats were quiet, but ended a little higher. Operations were mostly local. Cash houses sold. Exporters appeared to have withdrawn from the time being. Receipts were liberal, but offerings from the country were light.

GOVERNMENT REPORT SENDS COTTON DOWN

Liquidation in a small market caused a violent break in cotton following the publication of the Government's estimate this afternoon, indicating a yield of 11,700,000 bushels, excluding lint.

There was a good inquiry on the drop, and prices rallied as the end of the session approached. The Government's figures were about 200,000 bales larger than the average of local and other estimates.

Yesterday's Close Today's High Low Close. December, 27.00 27.75 27.25 28.00 27.00. January, 27.50 28.25 27.75 28.50 27.50.

New York Bonds

5000 Am Agr deb 98 1/2, 1000 Am For Sec 98 1/2, 1000 Am Smelt 92 1/4.

MONEY-LENDING RATES. NEW YORK.—Money on call, mixed collateral, opened at 5 1/2 per cent.

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

FOREIGN EXCHANGE. New York, Dec. 11.—The foreign exchange market in the early trading today failed to show any change in point of activity.

QUOTATIONS. 1000 Am Agr deb 98 1/2, 1000 Am For Sec 98 1/2, 1000 Am Smelt 92 1/4.

BANK CLEARINGS. Bank clearings today compared with the same day last year.

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

FOREIGN EXCHANGE. New York, Dec. 11.—The foreign exchange market in the early trading today failed to show any change in point of activity.

QUOTATIONS. 1000 Am Agr deb 98 1/2, 1000 Am For Sec 98 1/2, 1000 Am Smelt 92 1/4.

BANK CLEARINGS. Bank clearings today compared with the same day last year.

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

FOREIGN EXCHANGE. New York, Dec. 11.—The foreign exchange market in the early trading today failed to show any change in point of activity.

QUOTATIONS. 1000 Am Agr deb 98 1/2, 1000 Am For Sec 98 1/2, 1000 Am Smelt 92 1/4.

BANK CLEARINGS. Bank clearings today compared with the same day last year.

DIVIDENDS DECLARED

Frankford Trust Company semiannual of 1 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

United States Steel, quarterly of 1 1/2 per cent, payable January 1 to stock of 1000 shares.

LAKE SUPERIOR CONTINUES ACTIVE, BUT IS LOWER ON PROFIT-TAKING

Tonopah Mining Shows Fair Momentum and Is Higher, While Tonopah-Belmont Is Unchanged—General Asphalt Common Declines

Lake Superior Corporation continued to be the feature of trading on the Philadelphia Stock Exchange in a market that was fairly broad, but with most issues selling in small, odd lots and prices irregular.

General Asphalt common was only moderately active and yielded 3/4, while the preferred, on a trifling turnover, dropped to 7 1/2, off 1/4. There was a fair turnover of Tonopah-Belmont, which sold at its previous closing price, but Tonopah Mining, on smaller trading, advanced 1-16.

Philadelphia Electric warrants were active again and unchanged and the stock lot 3/8 near the close, while Storage Battery yielded 1/4. Philadelphia Company cumulative preferred lost 1 point, but Lehigh Navigation and Rapid Transit certificates were unchanged.

Pennsylvania Salt and United Gas Improvement scored small gains. Cramp certificates came up 2 points, but were slow.

A Coupon Every Month

By investing in the following bonds the purchaser will receive a coupon every month in the year.

6% Income. The securities are all obligations of well-known corporations. In every instance, we believe, they can be readily converted into cash.

OHIO STATE TELEPHONE CO. 50 Jan. & July. BRADEN COPPER MINES CO. 50 Feb. & Aug.

EASTERN PETROLEUM—PAYN ISSUE—First Lien. Coll. Tr. due 1928 70 Mar. & Sept.

KINGSFORD UTILITIES, INC. 50 Apr. & Oct. NEW YORK CENTRAL R. CO. 60 May & Nov.

MARK MANUFACTURING CO. 60 June & Dec. Secured Notes, due 1920 360 Yearly

Tax Refundable in Pennsylvania. A purchase of the above bonds at present market prices would cost approximately \$5800.

WEST & CO. BANKERS

1417 CHESTNUT STREET. Members of New York Stock Exchange Philadelphia Stock Exchange

UNITED STATES LIBERTY LOAN BONDS

Rate Callable Interest Payable. 3 1/2% 1932 1947 JUNE 15 DEC. 15 3.70%

4 1/4% 1932 1947 JUNE 15 DEC. 15 4.50%

4 1/4% 1933 1938 APR. 15 OCT. 15 4.62%

4 1/2% 1932 1947 JUNE 15 OCT. 15 4.65%

4 1/2% 1927 1942 NOV. 15 NOV. 15 4.80%

4 1/2% 1928 M'GH SEP. 15 4.80%

4% 1927 1942 MAY 15 NOV. 15 4.90%

\$50, \$100, \$500 AND \$1000 DENOMINATIONS. FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

153 SOUTH 4TH STREET PHILADELPHIA. 14 WALNUT STREET NEW YORK. GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4230; KEYSTONE, MAIN 8284

Your Next Financial Statement

How would you like to have a clean slate at the end of the year? Banks do not usually like constantly borrowing accounts—neither is it advisable to continuously owe your creditors.

Wouldn't it be well to sell your Active Accounts Receivable, which are producing no further profit, and pay all or part of your indebtedness?

We will buy those Active Accounts and pay you about 80% cash at time of our purchase, and let you collect them for us, without disturbing your customers, your business organization, or your banking connections.

Commercial Credit Company. Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE. Represented at PHILADELPHIA, 612 Stock Exchange Bldg. (Phone Lock 519).

NEW YORK BOSTON CHICAGO. Affiliated with Commercial-Acceptance Trust. Cash Capital \$1,000,000. 208 S. La Salle St. Chicago.