

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

UNFAVORABLE FACTORS DEVELOP IN TRADING ON NEW YORK 'CHANGE

Many Shares Decline Under Pressure of Liquidation, but There Is No Sign of Weakness—Losses Are Limited to Fractions

High Points in Today's Financial News Disturbing factors continued on the New York exchange, with the result that prices are lower, rails and steel industrials leading the recession.

The stock market was called upon today to withstand an usually long list of unfavorable factors with the developments over night of a character to induce selling for both long and short account.

In spite of these factors and the selling resulting from them the market showed the same stubbornness which it has displayed on frequent occasions for some time past.

Many of the leading shares declined 1 point or more under the pressure of liquidation and bear attacks, but there was no sign of weakness in any issues. The statement by Secretary McAdoo, recommending the retention of Government control of railroads, was in line with the view of banking interests here, but brought many selling orders into the railroad group.

Only one railroad showed much of a decline, Union Pacific falling to 12 1/2, with losses in other issues limited to fractions.

Uncertainty in the steel and copper trade resulting from the termination of fixed prices also caused selling of these stocks, with United States Steel dropping about 1 point, and fractional losses were reported in other steel industrials.

Petroleum shares continued in urgent demand, but did not make further advances than were reported in yesterday's trading.

A feature of the market was the sagging off of Brooklyn Rapid Transit to 35 1/2, the lowest price touched since it was placed on the dividend-paying list.

The bond market showed an irregular tone, with continued steadiness in Liberty 4 1/2s, which were again traded in on a large scale.

The local traction issues were significantly weak, with Inter-Met 4 1/2s declining about 1 point and making a new low record.

NEW YORK STOCKS

Table listing various New York stocks such as Advance R.P., Ajax Rubber, Alaska Oil, etc., with columns for High, Low, Close, and Change.

ABSENCE OF PRESSURE IN OUTSIDE MARKET

Some Issues Are Strong, but Trade Is Slow—Independent Oils Quiet

Trading on the Broad Street Curb was quiet, but some issues were strong and there was a general absence of pressure even in stocks which have shown declining prices.

Acting Explosives made a further gain, selling at 8 1/2, while Wright-Martin was unchanged in its trading position, with sales at 1 1/2 to 1 3/4.

Peerless Motors, which has been held for a long time, was in urgent demand, advancing from 16 1/2 to 18.

United Motors sold at 24 1/4, Keystone Tire, after selling down to 21 1/4, rose to 22 1/4.

Independent oil stocks were quiet. Midwest Refining ex rights sold at 12 1/2.

Meritt advanced from 23 1/2 to 24 and Oklahoma Producing was traded in at 2 1/2 to 3.

General Asphalt was steady with sales at 38 Burns Brothers, Inc. sold at 47.

British-American Tobacco at 22 and International Petroleum at 15 1/2 to 15 3/4.

The New Northwestern was advanced to a new high record of 15 1/2.

Magna was strong, selling at 28 1/2 to 29.

INDUSTRIALS

Table listing various industrial stocks such as Am. Explosives, Am. Mfg. Co., Am. Writing Paper, etc.

TRANSACTIONS ON LOCAL 'CHANGE CONFINED TO SALES OF ODD LOTS

Rails Are Off, Reflecting Sentiment Concerning Secretary McAdoo's Announcement—Buffalo and Susquehanna Gives Semblance of Activity to Market

With the single exception of a rise of 4 points in the price of Buffalo and Susquehanna common, transactions on the Philadelphia Stock Exchange today were uninteresting, with changes confined to minor fractions.

Rails were off, reflecting sentiment regarding the announcement of Secretary McAdoo concerning operation of the roads. Lehigh Valley lost 3/4, Pennsylvania a like fraction, with Reading down 1 1/4 and Erie 1/4.

Lake Superior was unchanged at 19 and General Asphalt issues were soft. The common of the latter dropped 3/4 to 37 1/2, and the preferred was off 1/4.

Philadelphia Rapid Transit was unchanged, Union Traction was off 1/4. Tonopah-Belmont held at 27-1/2.

Transactions in bonds were more extensive, although price changes were limited to small figures.

The Philadelphia Company, and affiliated operating companies, reports for October a total gross, all departments, of \$2,346,855, against \$2,016,041, the same month last year, or an increase of \$330,814. Net for the month gained, \$431,888.

Seven months gross was \$14,599,544. This compares with \$12,311,882 for the same period the preceding year, or a gain of \$2,287,662. Net for the seven months increased \$1,141,863.

Beginning with April, operations of the Pittsburgh Railways Company, which operates nearly all the street railway properties, have been omitted from the statement.

Local Bid and Asked

Table listing local bid and asked prices for various securities.

LOCAL MINING STOCKS

Table listing local mining stocks such as Jim Butler, MacDonnell, etc.

NEW CREDIT TO BELGIUM

Washington, Dec. 12.—The Treasury Department granted a new credit to Belgium of \$2,500,000, making the total to that country \$213,200,000 and to all Allies of \$2,233,640,102.

LIVESTOCK QUOTATIONS

Chicago, Dec. 12.—Receipts 16,000 head of heavy calves, 10,000 head of medium calves, 10,000 head of light calves, 10,000 head of heavy hogs, 10,000 head of medium hogs, 10,000 head of light hogs, 10,000 head of heavy sheep, 10,000 head of medium sheep, 10,000 head of light sheep, 10,000 head of heavy goats, 10,000 head of medium goats, 10,000 head of light goats.

MONEY-LENDING RATES

New York.—Money on call, 1 1/2% to 2%; 60-day, 1 1/2% to 2%; 90-day, 1 1/2% to 2%; 120-day, 1 1/2% to 2%; 180-day, 1 1/2% to 2%; 270-day, 1 1/2% to 2%; 360-day, 1 1/2% to 2%.

There were no new developments in the money market today, other than of larger business or respecting rates. There is and has been for the last two weeks a certain amount of a possible reduction in time money rates about the middle of next month.

The amount of mercantile paper of choice quality on the market is comparatively light. The nominal discount figure is 6 per cent.

Prime bank acceptances are in fairly good inquiry at unchanged rates of 4 1/2 to 4 3/4 per cent for prime member bills, 4 1/2 to 4 3/4 per cent for prime non-members and 5 1/2 to 6 per cent for inferior.

Call loans on prime bank acceptances are unchanged at 4 1/2 per cent.

PHILADELPHIA.—Call, 6 per cent; 100-day, 6 1/2 per cent; 180-day, 6 1/2 per cent; 270-day, 6 1/2 per cent; 360-day, 6 1/2 per cent.

FOREIGN EXCHANGE

New York, Dec. 12.—Although the foreign exchange market was inactive on Wednesday, a possible reduction in time money rates about the middle of next month.

The amount of mercantile paper of choice quality on the market is comparatively light. The nominal discount figure is 6 per cent.

Prime bank acceptances are in fairly good inquiry at unchanged rates of 4 1/2 to 4 3/4 per cent for prime member bills, 4 1/2 to 4 3/4 per cent for prime non-members and 5 1/2 to 6 per cent for inferior.

Call loans on prime bank acceptances are unchanged at 4 1/2 per cent.

CORN HITS NEW HIGH BULLISH SPOT REPORT HELPS COTTON TONE

ON BUYING MOVEMENT DEALINGS ONLY MODERATELY ACTIVE—CLOSE IS STEADY AT NET ADVANCES

Chicago, Dec. 12.—Heavy general buying caused a big bulge in the corn market today, prices touching new high records for the season.

The chief bullish factor was the surprising falling off in the yield as indicated in the Government crop report, the production being the shortest since 1913.

Other contributing factors on the corn market were disappointing receipts; extremely light stocks and predictions of adverse conditions for the movement.

Oats were stronger in sympathy with the sensational rise in corn. Shorts covered freely and good investment buying was noted. Realizing sales caused a reaction from the top.

The Government crop report was bullish, but the falling off in the output of corn probably will lead to increased use of oats for feeding purposes.

Leading futures advanced as follows: Corn (No. 2 yellow) 1 1/2 to 1 3/4; Oats (No. 2) 1/2 to 3/4; Soybean Meal (No. 1) 1/2 to 3/4.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 98,783 bush. There was a good upward movement and prices were unchanged. Quotations: City of Philadelphia, No. 2 hard winter, 1 1/2 to 1 3/4; No. 2 soft winter, 1 1/4 to 1 1/2; No. 2 hard spring, 1 1/4 to 1 1/2; No. 2 soft spring, 1 1/4 to 1 1/2.

RYE.—Receipts, 1,000 bush. There was a good upward movement and prices were unchanged. Quotations: City of Philadelphia, No. 2, 1 1/4 to 1 1/2.

BAR SILVER

Today's High, 48 1/2; Low, 48 1/4; Close, 48 1/2.

PHILADELPHIA MARKETS (continued)

PROVISIONS

There was a fair jobbing trade and the market ruled firm. Quotations: City of Philadelphia, No. 2, 1 1/4 to 1 1/2.

REFINED SUGARS

The market was quiet but steady on a basis of 6 for the granulated.

DAIRY PRODUCTS

CHEESE.—The market ruled firm with demand readily absorbing the limited supply.

POULTRY

NEW YORK STOCKS (continued)

Table listing various New York stocks such as Am. Exp., Am. Mfg., etc.

NEW YORK BONDS

Table listing various New York bonds such as 15000 Am. Gov., 10000 U.S. 4 1/2, etc.

DIVIDENDS DECLARED

United Gas Improvement Company, quarterly of 2 per cent, payable January 15 to stockholders of record December 31.

Republic Trust Company, quarterly of 1 1/2 per cent, payable January 15 to stockholders of record December 31.

Empire Steel and Iron Company, semi-annual of 2 per cent, payable January 15 to stockholders of record December 31.

Philadelphia Rapid Transit, quarterly of 1 1/2 per cent, payable January 15 to stockholders of record December 31.

Union Traction, quarterly of 1 1/2 per cent, payable January 15 to stockholders of record December 31.

FRAZIER & CO. Investment Bankers. Broad & Sansom Sts., Phila. 311 E. Redwood St., Bala.

GHANDLER & COMPANY. Franklin Bank Building, Philadelphia. New York, Boston.

Pennsylvania Railroad. The future status of Pennsylvania as an investment discussed. The above and other features including—Inspiration, Westinghouse, Willy-Overland, Studebaker, etc.

HUGHES & DIER. Stocks—Grain—Cotton. 1435 Walnut Street, Philadelphia. Telephone, BRUCE 813.

BAKER, AYLING & YOUNG. LAND TITLE BUILDING. BOSTON PHILADELPHIA CHICAGO.

Empire Refining Co., 1927. Empire Gas & Fuel Co., 1926. Crew Levick Co., 1931. Great Falls P. Co., 1930. Washington Water P. Co., 1939.

DUNHAM & CO. SPECIALISTS. 43 Exchange Place, New York.

LEGAL ADVERTISEMENTS. DECEASED—Letters testamentary on the estate of JOSHUA D. COLONY.

RAILROAD EARNINGS. CANADIAN PACIFIC. 1918.

PHILADELPHIA MARKETS (continued)

GRAIN AND FLOUR (continued)

PROVISIONS (continued)

REFINED SUGARS (continued)

DAIRY PRODUCTS (continued)

POULTRY (continued)

NEW YORK BUTTER AND EGGS

RAILROAD EARNINGS (continued)

NEW YORK STOCKS (continued)

NEW YORK BONDS (continued)

DIVIDENDS DECLARED (continued)

PHILADELPHIA BUTTER AND EGGS

ANNUAL MEETINGS

SALES EXECUTIVE

FIDELITY TRUST COMPANY. Member Federal Reserve System. Capital \$5,000,000. Surplus \$1,600,000.

RAILROAD EARNINGS (continued)

PHILADELPHIA BUTTER AND EGGS

ANNUAL MEETINGS (continued)

SALES EXECUTIVE (continued)

FIDELITY TRUST COMPANY (continued)

RAILROAD EARNINGS (continued)

RAILROAD EARNINGS (continued)

RAILROAD EARNINGS (continued)

RAILROAD EARNINGS (continued)