

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

Suggestions to Improve Your Income

The existing prices of practically all bonds, notes and preferred stocks offer opportunities to investors to obtain returns which seem to be out of proportion to the safety of the principal involved.

We shall take pleasure in submitting data regarding some of the more attractive of these securities.

Write for List E-13

CHANDLER & COMPANY

Franklin Bank Building Philadelphia New York Boston

Investment Suggestions

We have just prepared a circular listing 95 attractive bond offerings, including:

- 38 Municipals, 15 Railroads, 20 Public Utilities, 4 Industrials, 7 Foreign, 11 Short Term.

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt status.

Send for a complimentary copy of this circular, No. L-17.

A. B. Leach & Co., Inc. 115 South Fourth Street

The Phenomenal Oil Fields of North Central Texas

TEXAS & PACIFIC COAL AND OIL made a new high record of 107 1/2 shares on Tuesday, December 17, 1918.

This advance is due to the fact that the company has been reported to have discovered a new oil field in the State of Texas.

We are in a position to furnish information about Texas. Send your inquiries or orders.

DUNHAM & CO

Investment Securities 43 Exchange Place, New York

GET THE BENEFIT OF A PERSONAL SERVICE

We have a trained staff of personal service men who will be pleased to call on you and illustrate at your convenience.

Stock Exchange Procedure, How to Purchase Stocks, How to Sell Stocks and Bonds, Marginal Trading, Partial Payments Purchases.

ONE SHARE AND UPWARDS WINSLOW TAYLOR & CO.

Members—Consolidated Stock Exchange of New York and Philadelphia

436 WIDENER BUILDING Philadelphia Phone 5385—Wheat 5186

The Greatest Question in Wall Street

WILL the great "peace" demands for American raw material and manufacturing articles mean immense fortunes like those made in munitions? If so which companies should profit most?

Write for new Booklet F. U. 429

JONES & BAKER SECURITIES

Whisper Bldg., Philadelphia 19106 Bell, Walnut 1690 KeyStone, Care 2290

NATIONAL SECURITY BANK Philadelphia, December 17, 1918

At a meeting of the Board of Directors held today, Mr. George Ovington was appointed Assistant Cashier.

December: close open high low close December 17 24.80 24.80 24.80 24.80 24.80

January: 24.80 24.80 24.80 24.80 24.80 February: 24.80 24.80 24.80 24.80 24.80

March: 24.80 24.80 24.80 24.80 24.80 April: 24.80 24.80 24.80 24.80 24.80

May: 24.80 24.80 24.80 24.80 24.80 June: 24.80 24.80 24.80 24.80 24.80

July: 24.80 24.80 24.80 24.80 24.80 August: 24.80 24.80 24.80 24.80 24.80

NEW YORK STOCK PRICES REVEAL ALTHOUGH HIGHER MOST OF DAY

Chief Market Disturbance Is Break of About 6 Points in Marine Preferred on Reported Hitch on Sale Plans—Money Pool May Disband

High Points in Today's Financial News Stock prices declined in New York, following strength during greater part of session on big exchange. Reported hitch in sale of Marine's British lines brought wide break in Marine preferred, causing general weakness.

For a good part of the day's trading the stock market showed pronounced strength, but turned suddenly when almost positive statements were made that the money pool committee, which has been in existence since May 17, 1917, would pass out of existence and that announcement of its dissolution might be made after the close today.

This action if taken would remove all restraint over banking accommodation based on current Wall street collateral, and leave the situation free to be determined by developments, especially influencing various securities traded in on the board.

An instance was United States Rubber, which advanced to 79 1/2, with the continued buying being based on the expected results following the withdrawal of Government restrictions on rubber imports.

The oil stocks were in urgent demand, with Royal Dutch moving up 4 1/2 points to 110, and there was vigorous buying of Sinclair Oil and Mexican Petroleum.

United States Steel common made an advance of more than 1 point in the first half of the day to 97 1/2, but when the reaction came in the last hour lost all this gain.

The chief market disturbance in the late trading was in Marine preferred, which after selling at 114 1/2, broke to 108 1/2, in a short period on a reported hitch in the deal for the sale of the British lines.

There was a heavy tone again to Liberty Bonds today, with the fourth 4 1/2 selling down to 95.52.

Some industrial issues, including United States Rubber, were active and strong. There was a better tone to the local traction issues.

MARKET EVIDENTLY OVERSOLD TRADING NOT LARGE—CLOSE IS FIRM—OATS IMPROVES

Chicago, Dec. 17. Covering by shorts in a market that evidently had been overvalued rallied corn today after it had been irregular. Trading was not large, and the tone was influenced easily.

The start was easier on selling by local interests, but they were forced to rebuy on an improvement that was brought about by scattered buying by commission houses, due to talk of smaller receipts tomorrow.

Pressure developed on this upturn and the gains were lost on weakness in the hog situation and an announcement that the Government had ceased buying rye.

Late in the session the demand improved and the close was firmer. Oats also improved after having been heavy, owing to lack of stability in the cash situation.

Commission firms, local brokers, cash interests and houses with country connections were good sellers. Free receipts of both oats and barley also affected sentiment.

The cash and export demand here was poor.

Leading futures ranged as follows: Corn (new delivery): Jan. 1.24 1.24 1.24 1.24 1.24

Open High Low Close Yesterday's Close 1.24 1.24 1.24 1.24 1.24

Offerings of cotton increased today and the market sagged, following firmness.

There was no fresh news to account for the setback, which appeared to be entirely a reflection of an easier technical position, after an upturn of 3c a pound from the low point of December 11.

Exports for the day were again heavy, and the daily reports on clearances are gradually creeping up to something like old-time figures.

Selling for the relation, hedge offerings from the South, weakness at New Orleans and New Orleans selling all combined to depress the late afternoon market.

Prices lost all of the early advance to the near position, and also 45 to 60 points below the high level of the day.

The close was steady at a net gain of 20 points to a decline of 9 points.

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New York Stocks

Table with columns: Name, High, Low, Close, Net chg. Includes Adams Express, Advan Rummy, etc.

Oil Shares Continue THE FEATURE ON CURB

Royal Dutch and International Petroleum Move to New High Records

There was a generally strong tone shown on the Broad Street curb, with the oil shares continuing the most prominent features.

Royal Dutch moved up 1 1/2, making a new high record of 70 1/2. A new high record also was made by International Petroleum, which rose 3 1/2 to 18 1/2.

Motor stocks continued strong. Keystone Tire ranging from 36 1/2 to 37 1/2 and Peerless advanced from 17 1/2 to 18 1/2.

Submarine Boat sold at 12 1/2 to 12 3/4. Wright-Martin was traded in at 4 1/2. Nipissing was firm, with sales at 8 1/2 to 9.

The new Slidebaker notes were offered at yesterday's subscription price with out meeting any nearby bids during the forenoon.

PHILADELPHIA STOCKS

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

Table with columns: Name, Bid, Asked, Yesterday's Close. Includes Acme Tea Co, Alliance Ins, etc.

NEW YORK BONDS

Following are quotations for inactive bonds listed in the New York Stock Exchange and in which there were no transactions today.

Table with columns: Name, Bid, Asked, Yesterday's Close. Includes 532000 Anglo-Fr 5s, 54000 Am Bond, etc.

STANDARD OIL

Following are quotations for inactive standard oil stocks listed in the New York Stock Exchange and in which there were no transactions today.

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INDEPENDENT OIL STOCKS

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Philadelphia Stocks

Table with columns: Name, High, Low, Close, Net chg. Includes 371 Allia Ink, 10000 Am Oil, etc.

Total sales, 7883 shares compared with 4122 shares yesterday; thus far this week, 22,120 shares; same period last week, 19,858 shares.

BONDS

Table with columns: Name, High, Low, Close, Net chg. Includes \$15000 Ed & Peo, 7000 Ed & Peo, etc.

Total sales, 124,000, compared with 129,000 yesterday; thus far this week, 1,044,000; same period last week, 1,044,000.

PHILA. INACTIVE STOCKS

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GENERAL ASPHALT ISSUES ACTIVE AND SCORE GAINS IN LOCAL MARKET

Unusually Large Turnover of Common, and That Class and Preferred Make Good Gains—Lake Superior Fairly Active and Higher

General Asphalt common and preferred shares commanded virtually all interest in trading on the Philadelphia Stock Exchange today. Early in the session more than 2000 shares of common changed hands and the price was marked up 1 point, while the preferred advanced as much on sales aggregating slightly more than 500 shares.

However, in the afternoon some profit-taking was noted in the common, which became only moderately active, and it dropped back half of its gain, but near the close it was active and soared to 38 1/2, the top price since 1914, and several hundred additional shares of the preferred came out after the noon hour, and it moved up 1 point further to 78, also the top level since the first year of the war, which was reached last week.

The strength and activity were without explanation, excepting that it was believed to be a reflection of the advances scored by oils in New York yesterday and during the greater part of today's session, due to announcement that Government restrictions on petroleum output were to end.

Lake Superior Corporation was fairly active after a slow start and advanced 3/4, a part of which it held to the close, while Philadelphia Electric warrants showed good momentum and gained 1/2, and on small sales the company's stock advanced a fraction after appearing at par. At the close, however, the warrants were unchanged at their previous close. United Gas Improvement did little, but was marked up 1/4 and Philadelphia Traction lost 1/4.

Rails were firm, excepting Pennsylvania, which yielded slightly, but none of them were active. Steel common has seldom been so slow, but it advanced 1/4.

In the bond division Lake Superior income bonds were fairly active and advanced 1/2 of 1 per cent.

Will Withdraw United States Certificate Deposits

The United States Treasury has instructed the Federal Reserve Bank of Philadelphia to withdraw on Thursday 50 per cent of the balance of the December 5 Treasury certificate deposits, aggregating \$15,000,000.

There is also due on Thursday 20 per cent of the fourth Liberty Loan. Taking the country as a whole there had been paid to December 12 \$5,491,674.75 on the fourth Liberty Loan, leaving less than \$1,600,000,000 remaining to be paid.

The Treasury has called for redemption on Thursday Treasury certificates issued September 3 and due January 2, 1919. Banks in this district total \$42,500,000 on this issue, which may be used in making payment on the Liberty Loan installment.

On the same day the second issue of Treasury certificates in anticipation of the fifth Liberty Loan will be dated. The quota of the Philadelphia Federal Reserve District is \$35,000,000.

Rapid Transit certificates today made no response to the statement of earnings which came out late yesterday, showing gross passenger revenue of \$2,676,979 during November as compared with \$2,416,890 in the corresponding month of last year. This was attributed to the fact that the net earnings for last month were only \$999,769, while in November, 1917, they totaled \$1,015,219.

But at the same time it was pointed out that the gross and net for the month were much above the returns reported in October, when the passenger revenue totaled \$2,463,188 and the net was only \$681,479.

The Philadelphia and Western Railway Company reports gross for November of \$56,992, against \$45,017 in November of last year and \$45,285 last October. Net earnings also made a good gain, the November total being \$23,028, against \$19,587 in November, 1917, and \$12,509 in October of this year.

Local Bid and Asked

Table with columns: Name, Bid, Asked, Yesterday's Close. Includes 10000 Am Oil, 10000 Am Ref, etc.

DIVIDENDS DECLARED

American Window Glass Machine Company, quarterly of 1 1/2 per cent on preferred, payable January 1 to record December 28.

Carroll-Hydrogen Company, quarterly of 1 1/2 per cent on preferred, payable January 1 to record December 28.

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