

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

NUMEROUS ISSUES TOUCH LOW LEVEL ON NEW YORK EXCHANGE

Further Unsettling of Values in Many Groups. Movements Irregular and Confused—Copper Stocks Make Substantial Rallies—Steel Common Off

High Points in Today's Financial News

Further unsettling of values occurs on the New York Stock Exchange, with many issues touching new low levels. On the local exchange there was fair activity, but some stocks are sold at concessions. Declining prices rule on the Curb, Trade having secured cotton prices higher. Better support in the cash market improves values. Foreign exchange was not appreciably changed from Tuesday. Bar silver is unchanged.

New York, Dec. 26.

With the resumption of business on the stock exchange after the Christmas holiday there was further unsettling of values in many groups of stocks, with numerous issues ranging from 1 to 3 points.

In the afternoon, the market movements became irregular and confused, the copper stocks being directly influenced by the news of the inspiration directors in declaring the regular dividend for the current quarter, making the stock price a larger dividend return than Anaconda.

After this action was announced inspiration advanced from its low price of 41 1/2 to 44 1/2, and other copper stocks, which had been under pressure, had substantial rallies.

United States Steel common yielded 2 1/2 points to 92 1/2, with a rally to above 93 in the late trading.

Marine preferred sold from 112 1/2 to 111. Central Leather was pressed on the market, following statements that the leading market interest had liquidated its holdings and that stock dropped more than 1 point to 55.

New York Stocks

Table listing various New York stocks with columns for High, Low, Close, and Net Change. Includes stocks like Adams Exp., Alcoa, Am. Can., etc.

New York Bonds

Table listing various New York bonds with columns for High, Low, Close, and Net Change. Includes bonds like 68000 Anglo-Fr. 5s., 5000 Am. For. Ser. 5s., etc.

Philadelphia Stocks

Table listing various Philadelphia stocks with columns for High, Low, Close, and Net Change. Includes stocks like 100 Adams R., 16 Am. T. & T., 200 Brd. L., etc.

FAIR ACTIVITY FOLLOWS DULL OPENING ON LOCAL EXCHANGE

Tone of Market Rather Weak—Nearly All Issues Sell at Concessions—Pennsylvania Railroad and United States Steel Lower

There was fair activity at today's session of the Philadelphia Stock Exchange, following a very dull opening in which transactions were scattered and sales made in small lots. The tone of the market was rather weak all day, and while broad in scope nearly all issues were sold at concessions.

Pennsylvania Railroad, United States Steel and Philadelphia Electric were the leaders of the list, the first two selling at recessions of 1/4 and 1/4, respectively. Philadelphia Electric held steady at 25 under sales of some 1400 shares. Lake Superior was off. Lehigh Valley continued weak, selling at 53 1/2 off 1/2.

Baldwin was off 1/4 and Cambria Iron 3/4, while Cambria Steel gained 1/2 on sales of an odd lot. Corn Exchange National Bank warrants were quoted 2 1/2 lower at 127 1/2.

There was little done in bonds. Philadelphia Company first 5s stamped were off 1/4. Liberty issues held about at Tuesday's figures.

LIVESTOCK QUOTATIONS

Table of livestock quotations including Chicago, Dec. 26—HOGS—Receipts, 28,000 head. Early trade steady to the higher, etc.

DIVIDENDS DECLARED

Table listing dividends declared for various companies like New York Telephone Company, General Fireproofing Company, etc.

Local Bid and Asked

Table showing local bid and asked prices for various stocks like Buff & Suss, Brit. 1/2, etc.

Financial Briefs

A bid of \$3500 in made for a seat on the Philadelphia Stock Exchange, which compares with sale at \$3600 for the week. There are several inquiries for seats, with few memberships offered.

COVERING AND BUYING RALLY CORN PRICES

December Makes New High Record for Season—Liquidation Depresses Oats

Chicago, Dec. 26. Covering and buying for a reaction stimulated by tightness in December, which made a new high record, caused a good rally in corn today after the market had been heavy.

PROFIT-TAKING CHECKS ADVANCE IN COTTON

January Reaches New High Record for Movement—Talk Remains Bullish

New York, Dec. 26. Profit-taking on a liberal scale checked the advance in cotton today and last prices were irregular. January reached a new high record for the movement.

CHANDLER & COMPANY

Franklin Bank Building Philadelphia Boston

Our New Book—FREE

Has all latest up-to-the minute data, statistics and news on INDEPENDENT OILS

TEXAS OIL, MEXICAN PETROLEUM, ROYAL DUTCH SHELL, OHIO CITIES GAS, PIERCE OIL, MIDWEST REFINING, OKLAHOMA PRO. & REF., HOUSTON OIL, INTERNATIONAL PET., OKMULGEE PRO. & REF., GLEN ROCK OIL, MERRITT OIL—AND MORE THAN 200 OTHERS OF VITAL INTEREST TO THOSE OWNING OIL SECURITIES.

WAYNE COAL

—7,585 acres coal lands, equipment, railway, 25,000 tons. —20 million tons stripping coal in reserve. —Why production costs are low. —Large Earnings. —Dividend Possibilities.

SCHMIDT & DEERY

Members Conn. Stock Ex. of N. Y. 628 Widener Bldg., Phila., Pa. Phila. Bell, Wm. 4080; Race 4130 New York Office—30 Broad St. PRIVATE WIRES

BAKER, AYLING & YOUNG

LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO

SEND FOR "BOND TALK"

Keep in Touch With the Trend. P.W. BROOKS & CO. Stock Exchange Bldg., Philadelphia New York

CHICAGO BUTTER AND EGGS

Chicago, Dec. 26.—BUTTER—Receipts, 12,000 cases. EGGS—Receipts, 1,120 cases. Firsts, 22 1/2; second, 20 1/2; thirds, 18 1/2.

BAR SILVER

Today's High Low. 101 1/2 101 1/2. 101 1/2 101 1/2. 101 1/2 101 1/2.

FOREIGN EXCHANGE

New York, Dec. 26.—Year-end covering of short contracts was advanced as being the cause of the strength in neutral exchange in the last day or two. In the early dealings the class of exchange was up to the high levels recently, but without appreciable change from Tuesday.

Reserve Banks' Discount Rates

Table listing discount rates for various banks like Federal Reserve Bank, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. Philadelphia, 1918, 1917, 1916.

Year's Financial Review

On Tuesday, December 31, and for several days following, there will be published in the EVENING PUBLIC LEDGER the New York Evening Post's financial review of the year.

RAILROAD EARNINGS

BUFFALO, ROCHESTER AND PITTSBURGH. Third week December, 1918. Increase \$39,035 \$100,000

Savings and Safety

HAVE you accumulated money—have you neglected to open a bank account—have you considered that something might happen to your money if not placed in bank?

THE COLONIAL TRUST CO.

13TH AND MARKET STREETS. Member Federal Reserve System. Open Every Evening for Deposits and New Accounts.

To the Holders of the Government of the United Kingdom of Great Britain and Ireland

Five and One-Half Per Cent. Secured Convertible Notes Due February 1, 1919. Please take notice that the British Treasury has waived the ten days' notice required in the option for conversion into United Kingdom of Great Britain and Ireland Twenty-Year 5 1/2 Bonds due February 1, 1937.

BANKERS TRUST COMPANY

16 Wall Street, New York

ERNST & ERNST

AUDITS AND SYSTEMS. ST. LOUIS, MINNEAPOLIS, DALLAS, HOUSTON, NEW YORK, PHILADELPHIA, CHICAGO, BOSTON, DETROIT, CLEVELAND, CINCINNATI.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Commercial Credit Company

Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE. Represented at PHILADELPHIA, 512 Stock Exchange Bldg. (Phone Locust 919).

FIDELITY TRUST COMPANY

Member Federal Reserve System. Capital \$5,000,000 Surplus \$16,000,000. Main Office: 325-331 Chestnut St. Broad Street Office: N. E. Cor. of Broad and Chestnut Sts.

An Unusual Free Service for Men of Large Affairs

JONES & BAKER direct special attention to the present interesting possibilities of progressive industrial companies. Printed reports giving complete data on these companies in clear condensed form for quick analysis—dividends, officers, capital, organization, earnings, etc.—will be sent free without obligation on your part.

Keystone Tire & Rubber Co.

the most notable recent example of the application of the "Chain Store" idea to the retail sale and wholesale distribution of motor tires. The progress of this company has been described as phenomenal. Starting in 1908 with a capital of \$5,000, it has grown so rapidly yet profitably that the last year's net earnings are estimated at upward of a million dollars. The management is engaged to-day in carrying out extensive expansion plans.

Other Free Reports on

Hupp Motors (Ask for No. TU-153) Peerless Motors (No. TU-194) U. S. Steamship (No. TU-195) Lima Locomotive (No. TU-196) Intercontinental Rubber (No. TU-197) Cramp Shipbuilding (No. TU-198)

Commercial Credit Company

Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE. Represented at PHILADELPHIA, 512 Stock Exchange Bldg. (Phone Locust 919).

FIDELITY TRUST COMPANY

Member Federal Reserve System. Capital \$5,000,000 Surplus \$16,000,000. Main Office: 325-331 Chestnut St. Broad Street Office: N. E. Cor. of Broad and Chestnut Sts.

An Unusual Free Service for Men of Large Affairs

JONES & BAKER direct special attention to the present interesting possibilities of progressive industrial companies. Printed reports giving complete data on these companies in clear condensed form for quick analysis—dividends, officers, capital, organization, earnings, etc.—will be sent free without obligation on your part.

Keystone Tire & Rubber Co.

the most notable recent example of the application of the "Chain Store" idea to the retail sale and wholesale distribution of motor tires. The progress of this company has been described as phenomenal. Starting in 1908 with a capital of \$5,000, it has grown so rapidly yet profitably that the last year's net earnings are estimated at upward of a million dollars. The management is engaged to-day in carrying out extensive expansion plans.

Other Free Reports on

Hupp Motors (Ask for No. TU-153) Peerless Motors (No. TU-194) U. S. Steamship (No. TU-195) Lima Locomotive (No. TU-196) Intercontinental Rubber (No. TU-197) Cramp Shipbuilding (No. TU-198)

Telephone or write for Report TU-192

JONES & BAKER SECURITIES. Widener Bldg., Philadelphia. 'Phones Bell, Walnut 1699 Keystone, Race 2292

U. S. LIBERTY BONDS

\$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT. Newberger, Henderson & Loch

Evening Public Ledger

Total sales, 659,400 shares, compared with 481,300 shares on Tuesday; thus far this week, \$1,400,000 shares; same period last week, \$1,268,200 shares.

Keystone Tire & Rubber Co.

the most notable recent example of the application of the "Chain Store" idea to the retail sale and wholesale distribution of motor tires. The progress of this company has been described as phenomenal. Starting in 1908 with a capital of \$5,000, it has grown so rapidly yet profitably that the last year's net earnings are estimated at upward of a million dollars. The management is engaged to-day in carrying out extensive expansion plans.

Other Free Reports on

Hupp Motors (Ask for No. TU-153) Peerless Motors (No. TU-194) U. S. Steamship (No. TU-195) Lima Locomotive (No. TU-196) Intercontinental Rubber (No. TU-197) Cramp Shipbuilding (No. TU-198)

Telephone or write for Report TU-192

JONES & BAKER SECURITIES. Widener Bldg., Philadelphia. 'Phones Bell, Walnut 1699 Keystone, Race 2292