

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 brings steady 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 successive 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 11 1/2 to 11. 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., 6000 Am. For. Sec. 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 12 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 dividend declarations for various companies like New York Stock Company, General Fireproofing Company, etc.

—Acceptances and Accounts Purchased

Trade Acceptances are advocated because Manufacturers and Wholesalers need their money to buy and sell merchandise—wherein lies their profit. Banks are equipped to purchase Acceptances. We are equipped to purchase Active Open Accounts before they are closed into Acceptances and give you that needed cash working capital while you are waiting for Acceptances, which in many cases you may not be able to obtain.

Commercial Credit Company

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

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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.

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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.

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.

The start was steady to a shade higher on some scattered purchasing by commission houses, but support grew not good, owing to more favorable weather and removal of quantity restrictions on trading in coarse grains, which will become effective on January 1.

The lifting of these rules was regarded as bullish. The relaxation does not abrogate or modify any of the provisions of the food control act, and grain men were warned against manipulative practices.

Chats were depressed by continued liquidation, induced by a poor domestic cash and export demand, liberal stocks and lack of outside support. Cash and country houses were fair sellers. Trade was small. Cash prices were lower.

Leading futures ranged as follows: Corn open market—Monday, 1.02 1/2; Tuesday, 1.02 1/2; Wednesday, 1.02 1/2; Thursday, 1.02 1/2; Friday, 1.02 1/2.

CHICAGO BUTTER AND EGGS

Chicago, Dec. 26.—BUTTER—Receipts, 12,000 cases. Firsts, 22 1/2; seconds, 21 1/2; thirds, 20 1/2. Eggs—Receipts, 1,000 cases. Firsts, 22 1/2; seconds, 21 1/2; thirds, 20 1/2.

BAR SILVER

Today's High, 101 1/2; Low, 101 1/4; Close, 101 1/4.

WAYNE COAL

—7,585 acres coal lands, equipment, 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.

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.

On the whole, talk remained bullish, due to the recent firming up of the spot rate, increasing exports and expectations of an important movement in the goods trade after the first of the year.

Advices from the South reported new business comparatively small but continued active buying of the better grades to fill old commitments for which space had been provided.

The market was finally barely steady at a net advance of eleven points higher to a decline of seven points.

COTTON BUYERS AND SELLERS

New York, Dec. 26.—January—Hopkins, Light & Co. and Newman bid; Wendenman, Waikings offered; March—Brooks, Clifford and Bartlett bid; Schieffelin, Cliff and Roundtree offered.

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, all loans at 6 per cent today. Industrial concerns at 5 1/2 per cent; high 6 1/2; low, 6; 6 1/2; closed 6 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

Official discount rates at the twelve Federal Reserve banks were as follows: The first column gives the rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to thirty days, the third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: Philadelphia, 1918, \$1,100,000; 1917, \$1,000,000; 1916, \$900,000.

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.

Financial Briefs

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

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.

RAILROAD EARNINGS

BUFFALO, ROCHESTER AND PITTSBURGH. Third week December, 1918. Increase \$396,035 \$1,300,000.

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.

BANKERS TRUST COMPANY

16 Wall Street, New York.

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

We announce the opening of a Philadelphia Office located in rooms 2023 and 24 Land Title Building fully equipped to render complete audit, system and tax service.

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