

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

ACTIVE WEEK IN NEW YORK HAS COMPARATIVELY QUIET CLOSE

Natural Sequence to Vigorous Buying of First Few Days, When Stocks Were in Scant Supply. Oils Hold Fairly Well

High Points in Today's Financial News

The week on the New York Stock Exchange winds up comparatively quiet. Stocks on the local exchange weaken perceptibly at the close of the session.

New York, Jan. 4.—The week wound up with two hours of comparatively quiet trading. This was a natural sequence to the vigorous buying, which was a feature of the market in the two first business days of the new year, when stocks were in scant supply and the speculative mood was one which induced a disposition to take a position on the long side and work for advances.

Some gains were made in the early trading today with a few stocks selling at new high prices for the movement. Distillers' Securities attracting a great deal of attention, with an advance of 1/4 to 3/8. There were indications of accumulation of Corn Products and a number of other moderate-priced industrial.

After the first few minutes profit-taking sales were in evidence and recessions were in order all through the list, with the widest fluctuations, as usual, in Mexican Petroleum, which, after selling at 19 1/2, had a quick drop to 18 1/2.

Other oil stocks were fairly well maintained, but none of them made any amount of net gain in the half-day's trading.

United States Steel common was in supply from the start and sold off 1/4 to 5/8.

Texas Pacific, which was one of the leading favorites in the preceding two days, yielded more than 1 point, selling below 34.

Local utilities developed hesitancy, with the traction stocks declining about 1 point. The gas stocks also were under pressure. Consolidated Gas falling 1 1/2 to 9 3/4.

Baldwin Locomotive, after a gain of 3/8, sold down about 1 point. There was a show of strength in United Cigar Stores, which advanced to 11 1/2, from which it reacted to 11 1/4.

The copper stocks were slightly lower.

The bond market showed a firm tone generally, with a broadening demand for Liberty fourth 1/4's the most important feature. There was a little demand for some of the local traction issues.

New York Stocks

Table with columns: High, Low, Close, Net. Lists various stocks like Ad. Rubbery, Alex. Rubber, Alaska Gold, etc.

RECEDING TENDENCY IN EVIDENCE ON CURB

Upward Movement of Last Two Days Brought to Halt. Oils Still Active

New York, Jan. 4.—There was a steady tone to the curb market generally, but the leading stocks showed a receding tendency, the upward movement, which was so vigorous in the last two days, having been brought to a temporary halt.

Business was mostly concentrated again in the petroleum group, with International Petroleum becoming the most prominent feature of those issues, and advancing to the new high record of 20 1/2.

Standard Oil was also strong, selling at 21 to 21 1/4. Other oil stocks were in supply, and fell from 21 1/2 to 21 1/4 and Houston reacted from 82 to 80.

Standard Oil stocks were fairly active, with Submarine Buft in moderate demand and moving up from 13 to 15 1/2.

There was a continued good demand for British-American Tobacco, with sales of 2 1/2, and 2 1/2. Keystone Tire was heavy, selling down to 4 1/4. Standard Motors sold at 8 1/2.

There was a moderate amount of trading in American new 6's at 94 1/2 and 95.

Wilson & Co. notes sold at 94. Interborough Rapid Transit 7's were traded in at 92 to 93.

INDUSTRIALS

Table with columns: High, Low, Close, Net. Lists various industrial stocks like Actva Explosives, Am. Bk. Mfg., etc.

STANDARD OIL

Table with columns: High, Low, Close, Net. Lists various oil stocks like Illinois, Am. Oil, etc.

INDEPENDENT OIL STOCKS

Table with columns: High, Low, Close, Net. Lists various independent oil stocks like Am. Oil, etc.

MINING STOCKS

Table with columns: High, Low, Close, Net. Lists various mining stocks like Am. Bk. Mfg., etc.

Financial Briefs

The London stock market and the Liverpool Cotton Exchange were not in session today.

The New York Suburban Trust gained 1 1/2 to 17 1/2 from 16 1/2 yesterday.

W. W. McNulty has been admitted as a special partner in the firm of C. W. McNulty & Co.

Checks for the Lehigh Valley Railroad dividend were distributed last night.

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TRADING IS LIMITED IN THE CORN MARKET

Outside Interest Lacking. Oats Are Steady but Operations Light

Chicago, Jan. 4.—There was a fair demand for corn this morning and the market rallied after yesterday's close after it had started easier. Trade was small, with outside interest lacking.

The weather was favorable for the crop, but the outlook for the year is improving a little. The receipts here today were 208 cars.

Sentiment has been bullish of late, and the technical position was considered strong as the result of overextended short accounts.

January opened at 114 1/4 to 114 1/2, against 114 1/4 at the end yesterday, and moved up to 114 3/4. March started 1/4 lower at 113 1/2, and advanced to 113 3/4. May opened at 113 1/2 to 113 1/4, against 113 1/4 at the close yesterday.

Shipments from Argentina for the week were 1,150,000 bushels against 728,000 bushels last week. The visible supply there is 10,000,000 bushels against 3,000,000 bushels a year ago.

Oats were steady, but operations were light. Demand for the cash article was fair, and the market was not selling freely. The receipts here today were 87 cars.

January opened at 78 to 85 1/2, against 78 1/2 at the end yesterday, and moved up to 79 1/2. May was quoted at 71 1/2 to 71 1/4 at the outset, against 71 1/2 at the close yesterday.

Shipments from Argentina for the week were 422,000 bushels against 823,000 bushels last year.

N. Y. BANK STATEMENT

Increase in Average and Actual Loans and Reserves

New York, Jan. 4.—The New York bank statement this week shows an increase in average and actual loans and reserves. Average time deposits are lower.

Details follow:

Table with columns: Average, Actual. Lists various bank figures like Loans, Reserves, etc.

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STOCKS ON THE LOCAL EXCHANGE WEAKEN AT CLOSE OF SESSION

Nothing of Special Interest Develops in Half-Day's Trade—Lake Superior Fairly Active in Early Dealing—Lehigh Valley Gains

Stocks on the local exchange weakened perceptibly at the close of today's short session, which developed nothing of special interest. Most of the issues quoted came out in the first hour's trading, and sales were for small amounts.

Lake Superior was in fair activity in the early dealings, selling at 18 1/2, a decline of 1/4 from last night's close. General Asphalt was off 1/4 to 40 1/2.

Gas shares were strong, United Gas Improvement selling up to 7 1/4, a gain of 1/4, and American Gas to 67, an increase of 2 points.

Lehigh Valley ex-dividend sold at 34 1/4, a gain of 1/4. Buffalo and Susquehanna was unchanged and Pennsylvania dropped 1/4.

In the bond section Philadelphia Elec. first 5's held the greatest attention and closed 1/4 up from last sale.

BUSINESS IN WEST RETURNS TO NORMAL

Progress Has Been Orderly and Without Undue Strain in Any Direction

Chicago, Jan. 4.—Evidence of progress made in the readjustment of general business from the war to a normal basis indicate that the change has been more rapid than most interests are aware of.

Banking interests have noted the condition more than any one else, and it is pointed out that great headway has been made and that in the past few weeks, the normal basis has been orderly and without undue strain in any direction.

The hesitation which prevails in nearly all lines of trade is probably due in a large measure to the fact that the return to pre-war conditions has not been heralded in any large way from those which are active in bringing about the new state of affairs in this time.

It is believed by close observers, all the plans of authorities will be unfolded, indeed, they are beginning to unfold, and there is reason to believe on the part of those who have the actual facts in hand, that a period of extreme prosperity will begin in the not far distant future.

The railroad situation is beginning to reflect more liberal transportation facilities, and arrangements are being made to resume full passenger service, as fast as possible it is announced that shipping facilities will be improved.

WE RECOMMEND THE PURCHASE OF LIBERTY LOAN 4% BONDS AT PRESENT MARKET PRICES

Table with columns: Rate, Callable, Due, Approx. Yield if Called, or if Held to Maturity, Approx. Yield to Maturity.

Full information regarding the tax features of the Liberty Loan bond issues will be furnished upon request.

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA. 14 WALL STREET NEW YORK.

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 8884.

The GUARANTEED MORTGAGE is the investment of unvarying value.

Being absolutely non-speculative, it is never necessary to "charge off" losses on account of a declining market.

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PHILADELPHIA COMPANY for GUARANTEEING MORTGAGES

W. R. Nicholson, President. Land Title Building, Philadelphia.

FRANKLIN NATIONAL BANK

Chestnut Street West of Broad Philadelphia, December 31, 1918.

NATIONAL SECURITY BANK

Philadelphia, Dec. 31, 1918.

FRAZIER & CO.

BROAD AND SANDWICH STREETS. TAKE PLEASURE IN ANNOUNCING THAT MR. NELSON C. HUBER HAS THIS DAY BECOME ASSOCIATED WITH THEM IN CHARGE OF THEIR NEW BUSINESS DEPARTMENT.

JANUARY 2ND, 1919.