

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MARKET LEFT ENTIRELY IN HANDS OF TRADERS

Rise in Call-Money Rate to 12 Per Cent Caused Free Selling in Final Dealings

New York, Dec. 9.—Irregularity and professionalism were the two outstanding features of today's stock market. At intervals the market seemed to approach the edge of strong reactionary currents, and the whole list went more or less selling pressure. This selling, however, was unimportant and unmeaning as the recent buying. The unsettled movement suggested the looking for position by the room trading contingent, pending the development of some new incentive for taking an active position on either side.

Money is tight but it is not a bit tighter than it was several weeks ago and the brakes were applied to the reckless and extravagant pool manipulation. The renewal rate for call loans was fixed at 7 per cent this morning, or 1 per cent above the rate ruling in the last few days.

The colorless character of the selling in the earlier part of the day was fully confirmed by the market movement of the latter part. Instead of running off further, there were irregular recoveries indicating a lack of faith on the part of the reactionary party.

Active selling for both accounts occurred in the last hour when call loans rose to 12 per cent. Extreme reaction ranged from 2 to 10 points, with moderate rallies at the end.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Ticks, High, Low, Today's Net, Change. Lists various stocks like Adams Express, Advance Rummy, Ajax Rubber, etc.

LOCAL PRICES SHADE OFF UNDER MODERATE SELLING

Continued Dribbling Liquidation in Evidence in Several Parts of the List—Rapid Transit Stories

The local market in many respects was an exact replica of the immediate preceding sessions. Irregularity would probably be the fairest description of the trend. Three were weak spots, there was further evidence of liquidation in a quiet sort of a way, there was testimony of shifting of investment holding in order to obtain a larger return of income and there were a few strong spots.

The machine-like character of the dealings, however, robbed the day's operations of significance. The volume of transactions was fairly large, quite well distributed and interspersed with the exchange of some large blocks. This is to say, larger than is usually witnessed in the local exchange operations.

At the same time United Gas Improvement ran into fresh selling, and in need of 52 1/2 per cent of the recent improvement. Philadelphia Electric was supported at 2 1/2, but was supported at that figure.

Keystone Telephone common was a feature of strength, advancing \$1.75 to 14, making a net gain of \$3 within the last few days. American Stores advanced 25 cents to 40 1/4, and earlier in the day sold to 40 1/4. Insurance Co. of North America advanced 50 cents to 35 1/2.

Some of the day's dealings were enhanced to a degree by unusually large dealings in several of the New York stocks. Included among these was a sale of the latter 75 cents of New York, New Haven and Hartford and a block of 500 shares of Chicago, Milwaukee and St. Paul.

The rather fantastic stories concerning the financing plans of the Philadelphia Rapid Transit Co. had an effect whatever marketwise on that stock or the shares of any of the underlying companies. This was not unusual, as most of these reports, as those preceding, were simply creations of vivid imagination.

Interests who are supposed to be well informed concerning the plans of the Statesboro-Mitten management frankly stated today that, while the management had for some time been endeavoring to devise ways and means by which the overhead expenses may be judiciously reduced, nothing tangible up to this time had even been discussed, let alone agreed upon. The subject is one of receiving earnest and serious consideration, and will continue to do so until some definite plan is finally agreed upon by all parties concerned.

Another interest who has the reputation of being well informed regarding the local transit situation asserted today as he has frequently done so before in the past, that all talk of assessing the Union Traction stockholders in all but name. He pointed once more to the fact that the lease of the Union Traction by the Philadelphia Rapid Transit was made for a period of 900 years at a yearly guaranteed dividend of 6 per cent. "There is your contract," he said.

Furthermore, that lease was written by a layman, not by a lawyer. It was in fact, written and blue penciled personally by the late P. A. B. Widener. Let me say, in addition, in the opinion of the late John G. Johnson the lease was unbreakable, to use such a term Mr. Johnson, after giving it careful study in conjunction with several other prominent legal lights, stated every sub-clause, garret, chimney and trap door was supplied at 2 1/2, but was supported at that figure.

Realizing caused weakness in Oil. London, Dec. 9.—Selling by Paris and weakness in French exchange had an unsettling effect on sentiment on the stock exchange today. Trading in securities was on a small scale, and the markets generally lacked steadiness.

A close watch was kept for news from Berlin with regard to action on the supreme council's notes dealing with the peace treaty.

Realizing caused weakness in the oil section, and mining and industrial descriptions were irregular. Profit-taking occurred in Argentine rails, gilt-edged investment issues were hard.

LOSSES SAGGED FROM NEGLIGENCE

Market Was a Dead-Weight Professional Affair Which Stifled Initiative

New York, Dec. 9.—The New York Evening Sun's closing financial review today says: Today's session of the stock market was a dead-weight professional affair which stifled initiative and sent a frequenters of commission brokerage houses abroad in search of diversion since none was to be found in following the ticker tape.

Tighter money and marking time against the submission of the government's offer in the coal strike case this afternoon were the main factors in the market situation, with the infusion of the holiday spirit as a collateral influence to the same end.

Nor could it be ignored, that no matter what the situation in the coal industry, the country must perform before it a reputation of the luxurious experience of fuel rationing, always depressing quite irrespective of its bearing on the general production and distribution of transportation service and so on.

Accordingly the stock list was heavy throughout because of liquidation rather than as a result of liquidation. At times it presented a steady, not to say firm front, and there were a few strong spots, but the tendency was to sag.

The volume of business transacted was materially lighter than yesterday's, and more circumscribed scale even than on Saturday.

The Standard shares ruled a fraction to a point or two down. Some of the leading issues lost 3 to 5 points. American Sunatna Tobacco, Corn Products, Refining and American Gas were strong at intervals.

Table titled 'Philadelphia Stocks' with columns: High, Low, Close, Net. Lists stocks like Am. Strs., Am. Gas, etc.

Table titled 'STANDARD OILS' with columns: High, Low, 2 p.m. Lists stocks like Amer. Exp., Amer. Tobacco, etc.

Table titled 'INDEPENDENT OILS' with columns: High, Low, 2 p.m. Lists stocks like Am. Oil, Am. Petroleum, etc.

Table titled 'NEW YORK COFFEE MARKET' with columns: High, Low, 2 p.m. Lists stocks like Am. Coffee, etc.

Table titled 'MINING STOCKS' with columns: High, Low, 2 p.m. Lists stocks like Am. Silver, Am. Copper, etc.

LOSSES FEATURE TRADING ON CURB

Market Shows Heavy Tone. Majority of Active Issues Move to Lower Levels

New York, Dec. 9.—The Broad street curb market showed a heavy tone today, with the majority of active issues sustaining moderate losses.

There were some strong features, however, among them being Simms' Petroleum, which was heavily traded in at 75 to 78. Gilliland Petroleum was also active, but, after selling at 46, reacted to 44 1/2.

The Carb Syndicate was another strong feature, advancing from 55 to 55 1/2. Actna Explosives was unusually active, moving up from 8 1/2 to 9 1/2.

American Tobacco Securities ranged from 47 to 45 1/2, while Tobacco Products Exports moved up from 33 1/2 to 34 1/2. General Motors yielded from 37 to 35.

There were the usual wide movements in General Asphalt which, after declining from 114 to 108 1/2, advanced to 110 1/2. The Low sold at 22 1/2 and Loft was traded in at 24 1/2 to 25 1/2.

Submarine Boat sold at 15 to 15 1/2. In the afternoon market quiet with a few sales at 18 1/2 to 18 3/4. Columbian Emerald sold at 18.

Table titled 'NEW YORK CURB (Continued)' with columns: High, Low, 2 p.m. Lists stocks like Am. Exp., Am. Tobacco, etc.

Table titled 'BANK CLEARINGS' with columns: Date, High, Low, 2 p.m. Lists banks like Am. Bank, etc.

Table titled 'CHICAGO BUTTER AND EGGS' with columns: Date, High, Low, 2 p.m. Lists items like Butter, Eggs, etc.

Table titled 'MOODY'S INVESTORS SERVICE' with columns: Date, High, Low, 2 p.m. Lists services like Moody's, etc.

Export and import business with South and Central American countries financed promptly and satisfactorily through numerous long-established, DIRECT CONNECTIONS

Commercial and Travelers' Letters of Credit, Travelers' Checks, Bills of Exchange, Cable transfers—in fact, every form of banking service.

Steamship Tickets over all lines. Tours arranged without charge.

CONFERENCES INVITED

Fourth Street National Bank

131-145 South Fourth Street Capital, Surplus and Profits over \$10,000,000

Short Talks to Investors VIII. You Need Us

WHY? Because your recently acquired wealth is in danger. You have insured your new car, your jewelry, and the articles of value in your house against fire and robbery. Why not insure your surplus funds against the unscrupulous promoter who has been quick to take advantage of the fact that a lot of "new money" is seeking investment.

OUR method of insurance is to keep before your attention detailed facts and conditions which you have not had the leisure to study for yourself. We have no interest in securities other than to analyze them. In fact we have nothing to sell to you but SERVICE.

OUR insurance is the cheapest in the world, as the premium is nominal and the policy has an unlimited face value, depending only upon the amount of wealth you have invested or are desirous of investing or are desirous of keeping intact.

TAKE out a policy at once! And thus feel secure in this matter which has been a source of anxiety to you ever since the changed conditions in the business world have brought to you the responsibilities of increased means.

FULL terms and details of our plan will be mailed to you if you will only let us know your name and address. MOODY'S INVESTORS SERVICE 35 Nassau Street New York City