

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

EARLY ADVANCE IN STOCKS WAS NOT FULLY SUSTAINED

SUGAR Further Strength of Foreign Exchange and Relative Ease of Money Contributed to Cheer Market Sentiment

New York, Dec. 17.—Today's stock market was much more active than yesterday and the day before. It was not to do better, did do better, but was working under a certain amount of reserve.

The same factors which stimulated yesterday's buying movement, recovery, or whatever else one may wish to designate it, were again in effect, notably the further strength of foreign exchange, relative ease of money and scarcity of stocks.

Additional stimulating factors in the way of expectancy were supplied in the belief of the early signing of the Edge bill by the President, and a reassuring message from the Chief Executive concerning the railroad situation.

Because of the swollen short interest little difficulty was experienced at the outset in resuming the belated recovery movement which started in the early trading yesterday.

Market a Give and Take Affair. Further Advance Made by Asphalt. Important Curb Changes Were to Materially Higher Prices.

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,305,400 shares.

New York, Dec. 17.—The New York Evening Sun's closing financial review today says: Under the inspiration of further pronounced betterment in the foreign exchange and generally improved sentiment in the financial community, aided by continued relative ease in money rates, trading in today's stock market had more frequent intervals of activity on the bull side.

In the first hour there was considerable ginger in the transactions, but the sparkle was intermittent after that, and while a firm tone prevailed, net price changes were slight except in especially favored quarters like the equipment, oil, tobacco and leather.

The rally did very little either way. It was weak, while Atchison and Southern Pacific were fairly well bought.

Operations in the market represented little more than professional give and take. Buying came from the shorts and selling from foreign sources as well as from those who sell to establish losses for taxes.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Size, Bid, Ask, High, Low, Today's Net Change, etc. Lists various stock transactions.

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NEED OF LOCAL MARKET WAS GREATLY IMPROVED

Liquidation of Leading Investment Shares to Establish Losses Apparently Has Run Its Course

The local market enjoyed a much better tone. Trading was broader and better after the first hour, causing a rally from 40% to 45%.

From the outset the market began to look up, but interest centered largely in a few selected specialties. As the day progressed, however, there was an appreciable broadening, and with it followed a general improvement in prices.

In the initial dealings there was further selling of Pennsylvania and United Gas Improvement, the latter being adversely affected by the announcement of the suspension of dividends on the common stock of the Public Service Co., of which stock the United Gas Improvement Co. is a large owner.

Prompt relief measures taken this week has greatly improved the position of the local market. It is understood, according to the testimony given today by the officials of the leading banks, the surplus reserve has been restored and with the tax payment made the position of most of the loaning institutions should be more comfortable during the balance of the current calendar year.

Most of the larger institutions have little free loanable funds, which is a little hope for any interesting reduction in local money rates for some little time.

Liberty Motor Car, dividend of 2 1/2 cents on the 2 cent cumulative preferred, due January 1 to stock of record December 29.

Continental Can Co., initial quarterly dividend of 2 cents, payable January 29 to stock of record December 29.

20 Phil Trac, 50 cent quarterly dividend, payable January 1 to stock of record December 29.

100 M. & E. 40% quarterly dividend, payable January 1 to stock of record December 29.

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J. G. WHITE COMPANY INCORPORATED 31 WALL STREET, NEW YORK

The Great Wealth of American Corporations is indicated by the number of issues of securities that have been called for payment recently long before they were due.

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EDWARD B. SMITH & CO. BANKERS ESTABLISHED 1892

A company owned by the Swift Interests has recently issued a first mortgage 6% serial bond running from one to ten years on an attractive basis.

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GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

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THE TURN OF THE TIDE THE TIME TO BUY BONDS IS WHEN THE PRICE IS LOW AND THE YIELD IS HIGH.

BAKER, AYLING & YOUNG LAND BLDG. PHILADELPHIA

MARKET A GIVE AND TAKE AFFAIR. FURTHER ADVANCE MADE BY ASPHALT. IMPORTANT CURB CHANGES WERE TO MATERIALLY HIGHER PRICES.

SENTIMENT WAS CHEERFUL. GILLILAND OIL STRONG. Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 1,305,400 shares.

INDUSTRIALS. American Tobacco, American Sugar, American Cigar, etc.

STANDARD OIL STOCKS. Standard Oil of New York, Standard Oil of Indiana, etc.

INDEPENDENT OILS. Alliance, Alliant, Amstar, etc.

LONDON STOCK MARKET. Grand Trunk, Mines, etc.

Penn Public Service Corp. First & Refunding Ten-Year 6% Bonds

WELSH BROTHERS 328 CHESTNUT STREET Philadelphia

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

NEW YORK CURB (Continued)

Table with columns: National, Foreign, etc. Lists various commodity prices.

FURTHER SHARP GAINS SENTIMENT BEARISH RECORDED IN CORN PIT

All Offerings Absorbed and Covering is Forced Later—Oats Dispatches from South State Also Improve Spot Business Will Be Small Until Turn of Year

Chicago, Dec. 17.—Substantial improvement in foreign exchange rates, an advance in the cash article, strength in rice and small receipts were the factors that brought about additional sharp gains in primary points today.

Chicago, Dec. 17.—The general tone of the cotton market was not active, and sentiment continued somewhat bearish.

Secured Short Term Notes

One due 1920. Convertible into First and Refunding Bonds due 1932. Price to yield over 7.25%.

The other due 1921. Convertible into Preferred and Common Stock. Price to yield 7 1/2%.

Bonbright & Company 437 Chestnut St., Philadelphia

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