

MARKETS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MARKET UNDER COMPLETE DOMINATION OF TRADERS

Attitude of Labor Organizations Toward Government Control Provoked Fresh Selling of Rails

New York, Dec. 18.—Any lingering doubt as to the ultra-professional caliber of the current stock operations were completely dispelled by the nervous and mercenary fluctuations in today's market. It was virtually the same given-and-take affair of the immediate preceding session, with this one exception, the high level of sentiment was extended to 15 points. The shipping, equipment, leather, tobacco and food shares fell 1 to 2 points.

Whereas in the preceding session everything in the way of news and developments was seemingly in favor of the constructive side, today it was decidedly in favor of the reactionists. The latter, however, were not disposed to play any stronger game than did their counterparts in the preceding session.

CORN CLOSES LOWER AFTER ERRATIC DAY

Periods of Weakness and Firmness, With Price Movements Feverish

CHICAGO, Dec. 18.—Price movements in the corn market were feverish today with periods of weakness and firmness. The start was lower, under fairly general selling. Later there were frequent rallies, which failed to hold when buying ceased.

A short while before the close, extensive covering by shorts, brought about by bids for export, brought the close to a level above the opening.

It was reported that exporters had withdrawn their bids, which, together with larger offerings to arrive, the drop in foreign exchange, and the embargo on the grain trade, favored the bears.

Table with columns: Corn (No. 2, No. 3, No. 4), Soybeans, Wheat, and other commodities with their respective prices and changes.

Philadelphia Stocks

Table listing Philadelphia stocks such as 240 Am Sts, 400 Br J G, 400 El St, etc., with their prices and changes.

STANDARD OILS

Table listing Standard Oil products like Am Oil, Ind Oil, etc., with prices and changes.

INDEPENDENT OILS

Table listing independent oil products like Alliance, Allied Oil, etc., with prices and changes.

German Bank Statement

Berlin, Dec. 18.—The statement of the Imperial Bank of Germany for the period ending December 6 shows the following changes: Total gold and bullion increased 570,000 marks; gold decreased 185,152,000 marks; notes of other banks decreased 843,000 marks; bills discounted decreased 1,463,674,000 marks; advances decreased 4,772,000 marks; investments increased 1,000,000 marks; other securities decreased 15,161,000 marks; deposits decreased 1,448,803,000 marks; other liabilities decreased 502,655,000 marks; total gold holdings, 1,090,206,000 marks.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.34 an ounce, an advance of 1/8 cent. In London the price was 1/8 higher, at 78 1/2.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including stocks like Adams Express, Advance Rummy, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like Lee Rubber & Tire, Lehigh Valley, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like Parikh & Bingham, Pennsylvania R.R., etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like Ray Consolidated, Republic Iron Steel, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like S. L. Southwestern, S. L. Joseph Lead, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like S. L. San Francisco, S. L. Southern, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like S. L. St. Paul, S. L. St. Louis, etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like S. L. Sugar, S. L. T. & C., etc., with columns for sales, dividends, and prices.

Table of New York Stock Exchange transactions including stocks like S. L. Union Pacific, S. L. Western, etc., with columns for sales, dividends, and prices.

LOCAL TRADING EXTREMELY LIMITED AND COLORLESS

Continued Absence of Liquidation in Leading Investment Shares an Encouraging Development

Today's local stock market was a colorless affair with extremely light trading and mixed but rather unimportant price changes. The day's operations only served to emphasize the attitude of the local trading contingent, and the complete absence of any initiative.

One of the more encouraging features was the perceptible lessening of the dribbling and insistent liquidation in the leading investment shares. This was more noticeable because of the rather gloomy aspect of the railroad situation.

Most of these stocks, however, have unquestionably reached a level of unimpaired attractiveness from an investor's viewpoint. As a matter of fact, the recent picking up of these shares is to be regarded in a much more important light than the irritating persistent liquidation. It means in the outright buying these stocks are being gradually taking away from the street and finding a lengthy lodging in strong boxes.

If the greater part of the recent liquidation was, as stated, for the purposes of establishing losses in making income tax statement, it is reasonably certain the same sellers must sooner or later be compelled to buy a great many of the shares thus disposed of back again.

"PENNY'S" TAXATION

Figures for 1918 Show Increase of 33 Per Cent in Two Years

The extremely rapid increase in the burden of taxation imposed on railroad companies is shown by the final tax figures for 1918 for the Pennsylvania Railroad system, which have now been compiled, in full for all the properties involved.

The increase in three years was, therefore, approximately \$9,500,000, or very nearly 60 per cent.

BUTTER, EGGS AND CHEESE

Table listing prices for Butter, Eggs, and Cheese with columns for item, price, and change.

New York Metal Market

Table listing metal market prices for items like Tin, Lead, Zinc, etc., with columns for item, price, and change.

The Price of French Francs

In this country makes it possible for Americans to invest in the 5% French Victory Loan on a basis which is over 100% more attractive than offered to investors in France. On the return of exchange to normal, without any increase in market prices, American buyers of the 5% French Victory Loan would, if coupons were withheld, receive a profit on their principal and interest in excess of 100%.

Reduce Your Normal Credit Losses

The primary function of the American's Unlimited Policy of Credit Insurance is to provide absolute protection against abnormal, unforeseen credit losses. But so thorough and complete is the service we render that very frequently a client's normal credit loss is reduced, and he is saved many times the moderate premium paid for the policy.

If you are a manufacturer or wholesaler, we can tell you precisely the normal insolvency loss resulting from sales of any volume for your particular line of business. Surely it is to your every interest to get such valuable statistics. An inquiry will bring them to you without any obligation.

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK. W. J. Morphy, Manager. J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone—Filbert 5503 Philadelphia, Pa.

Argentina Exporter of Lined Buenos Aires, Dec. 18.—Out of a total of 900,000 tons of lined steel wire was shipped to the United States, according to custom house figures. Argentina's exports of lined steel wire to the United States in 1918 amounted to only 4500 tons.