

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS MOVE UP AGAIN DESPITE MONEY CRISIS

Heavy Volume of Cash Sales to Establish Losses in the Year's Income Account

New York, Dec. 31.—The year closed with a distinctly strong stock market today. Regardless of further indications of tight money higher prices were established all through the list, although interest rate strongly to the industrial division. Many of the transactions were on a cash basis, evidently for the purpose of adjusting year-end income accounts. In order to have the transactions put through before the new year started so that they could be made a matter of record in 1919, all selling of stocks on the last day of the year must be for cash and immediate delivery. To sell the "regular way" would carry the transaction over into 1920, since delivery would not be made until Friday.

Such selling for cash in order to establish losses proceeded in heavy volume throughout the morning, but without effect upon quoted values. From the very outset the trend was strongly upward and this was sustained during the first hour, notwithstanding there was no supply of call money in sight until long after 11 o'clock. The general rate was again fixed at 10 per cent, the same as yesterday, but was virtually ignored. At the opening advances of 1 to 3 points were made by the year must be for cash and immediate delivery. To sell the "regular way" would carry the transaction over into 1920, since delivery would not be made until Friday.

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YEAR ENDS WITH STRONG MARKET

Animated Bidding a Striking Contrast to Listless Pre-Christmas Trading

New York, Dec. 31.—The New York Evening Sun's closing financial review today says: "The stock market presented a spectacle of strength and animation in striking contrast to the dull and listless session preceding Christmas. The bidding for shares was spirited at the outset and continued so with the exception of a few intervals of suspension through the middle period. Quotations ranged from 1 to 10 points or more upward January 2.

SHORTS WERE NERVOUS

Oil Group Leads Trade

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OFFERINGS OF COTTON TAKEN ON REACTIONS

Liquidation of Near Months Gives Those Positions Easy Appearance

New York, Dec. 31.—The cotton market was dull and steady today, with offerings well taken on reactions. Liquidation of near months gave those positions a relatively easy appearance, but there was no decided pressure anywhere in the list. Official southern advices referred to a holiday trade in spot cotton, and cottonseed selling at from \$60 to \$75 per ton, with many districts reporting need of unusually poor quality.

A Stock and Bond Register

in which may be listed the securities held, the prices paid and other data, is available for your use. If you will send in your list of holdings, our Service Department will enter them for you and forward the Register to you without charge.

GEORGE H. BURR & CO.

Investment Securities 421 Chestnut St., Philadelphia

THE TURN

OF THE TIDE THE TIME TO BUY BONDS IS WHEN THE PRICE IS LOW AND THE YIELD IS HIGH. THAT TIME IS NOW. STUDY THE EVIDENCE. SEND FOR YOUR COPY OF "THE TURN OF THE TIDE."

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LAND TITLE BUILDING PHILADELPHIA

investors read

the Wall Street Journal

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: High, Low, Close, Change, Volume, etc. Lists various stocks such as Adams Express, Advance Rumbell, Ajax Rubber, etc.

FURTHER ADVANCES MADE BY LEADING LOCAL SHARES

U. G. I. Prominent Feature, Selling Up to 55 With Quarterly Dividend of \$1 Off

There was another big market for the local stock today, although the market did not measure quite up to the standard established yesterday. The tone, however, continued distinctly strong, and a generally higher range of prices was maintained.

United Gas Improvement was the leading feature in activity and strength. There was a little short of an urgent demand for the stock in the early trading, when the price was advanced to 55. Including the \$1 quarterly dividend, which was taken off today, this was a net advance of 3 1/2 over yesterday's final sale, and \$4.50 from the low-water mark of Monday. There was also a continued good demand for Pennsylvania Railroad, but with little change in price.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists Philadelphia stocks like 168 Am Strs, 245 Am Gas, etc.

CORN FUTURES FORCED OFF BY PROFIT-TAKING

Bears Lack Aggressiveness. Car Situation Continues Against Movement

Chicago, Dec. 31.—Profit-taking and liquidation, on the theory that the upturn of the last few days had eliminated the bulk of shorts and had discounted much that was bullish in the situation, forced corn futures off today after the market had gained further ground. There was fairly general buying by commission houses at the outset and offerings, which were light for a time, increased on the rise as resting orders were encountered. Commission houses again purchased and bears did not appear to be very aggressive.

FOREIGN EXCHANGE

New York, Dec. 31.—The foreign exchange market opened steady in tone. One exception was lire, which showed a loss of 2 to 3 points from the forecast rates. Business was nominal in extent.

MONEY-LENDING RATES

New York, Dec. 31.—Money on call, both mixed collateral and at industrial call, was in the way of switching or evening up for over the holidays.

PHILADELPHIA—Call, 6 per cent

three to six months, 5 1/2 per cent, and six months, 5 1/2 per cent.

LONDON—Money is quoted at 3 1/2 per cent

Discount rates, short bills, 3 1/2 per cent; three months bills, 5 1/2 per cent.

NEW YORK COFFEE MARKET

New York, Dec. 31.—Cables from Brazil continue to be delayed. This morning the cable of December 29 was posted on the coffee exchange, showing no change in the Rio and Santos spot markets, with gains reported in Santos futures of 50 to 200 cents.

New York Metal Market

New York, Dec. 31.—Copper—Spot and January, Dec. bid, Feb. and March, 19 1/2 bid, 19 1/2 bid, 19 1/2 bid.

Changes in Partnership

A number of partnership changes in Philadelphia during the year, several of which have previously been announced. They include the following: Wayne Purviance will be admitted as a general partner in the firm of Castner & Co.

Gold Withdrawn for Export

New York, Dec. 31.—Two hundred thousand dollars in gold coin has been withdrawn from the Federal Reserve Bank of New York for export to South America. A shipment of \$150,000 was also made to Central America.

Government Bonds

U. S. Gov. cons. 2 1/2, 1925, 100 1/2; U. S. Gov. cons. 3, 1937, 100 1/2; U. S. Gov. cons. 4, 1947, 100 1/2.

Executive Wanted

For growing manufacturing concern; located Central Pennsylvania. 15 years' successful operating; now expanding. Rolling mill mechanical knowledge necessary.

A 211, Ledger Office

Sproule to Head Southern Pacific

New York, Dec. 31.—William Sproule was elected president of the Southern Pacific Railroad Co. at a meeting of the board of directors here today to succeed Julius Kruttschnitt, who will continue as chairman of the board of directors. Mr. Sproule resigned as president of the government service during the war and Mr. Kruttschnitt was then elected to take his place. Paul Shroup resigned as a director to give a place on the board to Mr. Sproule.

Local Reserve Bank Raises Rates

The Federal Reserve Bank of Philadelphia today increased its discount rates on all loans secured by certificates of indebtedness from 4 1/2 to 4 3/4 per cent, without regard to the interest rate carried by the certificates or the length of time of the loan. The increase makes a general rate of 4 3/4 per cent on all classes of loans and wipes out the differential which formerly existed in favor of certificates of indebtedness.

Bar Silver

Commercial bar silver was quoted in New York today at \$71.10 per ounce, unchanged. The price in London was 76d, down 1/2d.

Coin-Weller Quits Standard Oil

Houston, Tex., Dec. 31.—Colonel F. W. Weller, of New York, resigned today as president of the Standard Oil Co. of Louisiana, and was succeeded by D. R. Weller, Baton Rouge, formerly vice president and general manager. C. K. Clarke, of Shreveport, was elected vice president.

Cloves

Toledo, O., Dec. 31.—Cloves—Prime, cash, 131.00; December, 131.00; January, 131.00; February, 131.00; March, 131.00; April, 131.00; May, 131.00; June, 131.00; July, 131.00; August, 131.00; September, 131.00; October, 131.00; November, 131.00; December, 131.00.

Prices Irregular on Paris Bourse

Paris, Dec. 31.—Prices were irregular on the Bourse today. Three per cent rentes were quoted at 50 5/8; 4 1/2 per cent rentes at 49 1/2; 5 per cent rentes at 48 1/2. The dollar was quoted at 100 1/2.

High Grade Investment Bonds

Table with columns: Bond Name, Price, Yield. Lists bonds like 5 1/2% to 7%.

Bank Clearings

Bank clearings today compared with corresponding days of previous years.

New High Price for Crude Oil

Pittsburgh, Dec. 31.—A further advance of twenty-five cents a barrel to \$2.15 a barrel was made in the price for Pennsylvania crude oil today. This is a new high record.

Government Bonds

Table with columns: Bond Name, Price, Yield. Lists various government bonds.

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