

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS DRIFT AIMLESSLY IN PROFESSIONAL MARKET

Interest Was Concentrated in About Dozen Highly Speculative Issues—Volume of Business Small

New York, Jan. 8.—Today's stock market continued completely under domination of the professional traders and drifted in much the same aimless fashion observed in being recessed in the past from fewer than a dozen highly speculative industrial shares price changes generally were small.

The policy of the Federal Reserve Board respecting loans for speculative purposes was again under discussion. The financial community, it was plainly apparent, was taking no further chances of a rebuke after what Governor Harding said on Tuesday. It was not only the monetary situation, however, influencing Wall street to put on the thinking cap, but other matters which promise to become live market factors, came in for serious consideration.

The money situation without question is the dominating factor of the current market situation. The apparent easier money condition is generally recognized as more superficial than it really is. Rates are easier simply because the demand for stock market purposes has fallen off to a marked degree. It is finally certain, if data make sense, that the broad money market is not so tight as it was a few days ago. The proof of the pudding is to be found in the diminutive supply of time money, which is still being eagerly sought for thirty to ninety days with bids of 5 per cent. Such conditions preclude any permanent improvement in supply of demand loans.

Speculation in money situation. Director General Hines' suggestions concerning the railroad program gave the market community plenty of food for thought, not to speak of the wide diversity of opinion in the afternoon. The joint conference in their struggle to find a happy medium between the Cummins and Esch bills. Coupled to these concerning elements was the Jackson Day rumor, to be heard in Washington tonight, which is expected to throw some light on the peace treaty fight.

Street Believes Money Supply Would Dry Up Quickly if Unreasonable Demand Developed

RAILROADS NEGLECTED

New York, Jan. 8.—The New York Evening Sun's closing financial report today says:

Cheaper Today Than 5, 10 or 15 Years Ago

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All of these influences combined to place an effective damper on market enthusiasm, which was outwardly reflected in the continued dwindling in the volume of trading. The alternating weakness and strength of the market during the session was likewise convincing testimony of the wide difference of opinion in the market circles with respect to the interest in both sides were strongly disposed to play safe, which accounted for the constant shifting of position.

The lack of decision was the outstanding feature of the initial dealings. Metal and food shares were the only issues to show a degree of firmness, the usual leaders, especially the oils and metals, displayed moderate heaviness. Railroad shares were almost entirely neglected and the high class industrials showed fractional declines.

The only noteworthy changes during the dull morning were among obscure specialties or stocks in which the volume of trading was said to exist. Foremost among these, at gains of 1 to 3 points, were Gulf States Steel, Baldwin Locomotive, American National, American Tobacco Securities and Columbia Gas. United States Steel was well supported but oils, Mexican Petroleum excepted, remained under pressure. United States Steel advanced on the report of a dividend action at today's meeting of the directors, and American Woolen was comparatively heavy. The 6 per cent opening rate for call money failed to stimulate trading as noon.

Selling of motor shares which seemed to emanate from professional sources and further heaviness of oils depressed the list in the afternoon. Studying the situation and General Motors were the center of attack, the latter showing an extreme loss of 8 1/2 points.

Philadelphia Stocks

PRICE MOVEMENTS WERE UNIMPORTANT

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Sale, Div., High, Low, and Today's Net Change. Lists various stocks like Adama Express, Alaska Gold Mines, etc.

LIVESTOCK QUOTATIONS

Table of livestock quotations for Chicago, Jan. 8, including receipts, prices for hogs, cattle, sheep, and goats.

BUTTER, EGGS AND CHEESE

Table of butter, eggs, and cheese prices for New York, Jan. 8, including various grades and brands.

Raw Sugar Market Firm

New York, Jan. 8.—The situation in the local refined sugar market remains unchanged, virtually all refiners still being withdrawn.

ODD-Lot BUYING AGAIN LOCAL MARKET FEATURE

United Gas Improvement Made Further Advance to 56 3/4 Trading Was Featureless

The continued strength of United Gas Improvement constituted the only noteworthy feature of the listless trading in the local market. There was a good demand for the stock, advancing the price to 56 3/4, a new top for the recovery movement.

Each of the dealings otherwise were of the same perfunctory character as well as unproductive of essential change in prices. Most of the leading local stocks, however, again showed encouraging firmness, which undoubtedly was due to the odd-lot buying. These purchases, while small from day to day, in the aggregate in the last ten days reached a considerable total. The relative steadiness of prices around the retail level would seemingly indicate a gradual absorption of the floating supply. As most of the leading stocks are still far under their best prices, there is, consequently, still considerable room for further improvement.

FOREIGN EXCHANGE

New York, Jan. 8.—Foreign exchange at the opening today continued to reflect the interpretation of Mr. Hoover's statement by international bankers. The first actual transactions showed losses of two cents in sterling with demand at 3.74 1/2 and cables at 3.75, twelve cents in francs at 11.20 for cables and 11.22 for checks.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 5 1/2 per cent; and three month bills, 5 per cent.

DIVIDENDS DECLARED

BANK CLEARINGS

New York Metal Market

Arrangements out of the way, should be in position to respond to the improved conditions. The narrowness of the market was indicated in the wider fluctuations registered in obscure and inactive stocks.

Considerable interesting gossip was heard on the street today concerning the market operations of Transcontinental Oil stock in which there seems to be a considerable Philadelphia interest. Some very uncomplimentary remarks were made against certain interests who took a prominent position in the organization and the execution of a speculative football. Judging from the promising market performance of the stock recently there would seem to be "something rotten in Denmark." If half of the stories being freely circulated are true, some one, or some interests, are grossly guilty of spilling the beans and of cross-tossing their competitors. Of course, much of the street gossip is not to be taken seriously, but much of the evidence already in hand makes the unsavory market performance of the stock curiously reminiscent of the pool operations some few days ago in a certain New York stock, in which a prominent Philadelphia was made the goat.

After the first few minutes francs recovered slightly. Spanish and Scandinavian and Belgian were 10 points lower.

The other quotations were: Lire cables 13.40, checks 13.42; Swiss cables 5.64, checks 5.60; guilder cables 37.75, checks 37.75; pesetas cables 19.10, checks 19.10; Stockholm cables 21, checks 20.85; Christiania cables 19.00, checks 19.15; Copenhagen cables 18.15, checks 18.15; Belgian cables 11.10, checks 11.12; mark cables 2.03.

The foreign exchange market is dull, but steady. Later quotations are: Dollar sterling 3.74 1/2, checks 3.75 1/2, franc cables 11.18, checks 11.20, lire cables 13.40, checks 13.42, mark cables are down to 2.01.

Bank Clearings

Just Out! Free Broker's Handbook

INVESTORS and traders about to take advantage of the many profit opportunities on the New York Curb Market will want this free pocket guide; it gives high and low levels for November; all of 1918 and eleven months of 1919; par, capital and dividend rates for more than 800 securities traded in the New York Curb Market, and the Boston, Toronto, San Francisco, Salt Lake and Los Angeles exchanges. Also memoranda and page and commission rates.

Call, 'phone or write for Booklet No. TU-672

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who are desirous of buying, selling or investing in going concerns, or who are seeking assistance in effecting a merger, will find our Business Trading Department in a position to render a valuable service.

Business Trading Department

Elkins, Morris & Co. Investment Bankers

STATEMENT At the close of business December 31st, 1919

RESOURCES

LIABILITIES

Integrity Trust Company

Cheaper Today Than 5, 10 or 15 Years Ago

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City of Phila.

Biddle & Henry

Dictaphone For Sale

LIBERTY BONDS

GRAHAM, PARSONS & Co.

Lawrence E. Brown & Co.

Shaw-Walton & Linville

Dictaphone For Sale