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FRANKLIN TRUST CO. 15th St. Below Market

STOCKS FAILED TO HOLD EARLY GAINS

Bearish Noon Drive Disclosed Much Technical Weakness in the List

New York, Dec. 14.—After making a generally higher opening, prices drifted in an aimless sort of fashion, then broke sharply at noon. This apparently resulted from a session of activities on the part of the pools on the one hand and a greatly reduced demand from the short interest on the other. The character of the market rather suggested a temporary concentration of constructive influences in a few selected issues in order to facilitate profit-taking elsewhere.

Commodity Markets

Chicago, Dec. 14.—Wheat averaged lower in price today during the early dealings, bills being handled by the market. The market showed a general advance here. Snow and rain over much of the domestic winter crop territory tended also to favor the selling side of the market.

COTTON MARKET

New York, Dec. 14.—The cotton futures market opened firm at an advance from 4 to 28 points on active deliveries. Into month the most strength.

NEW YORK COFFEE MARKET

New York, Dec. 14.—The market for coffee futures opened steady and 2 to 6 points higher this morning. With Wall Street and trade interests on the buying side, and offerings coming from restricted sources.

LONDON STOCK MARKET

London, Dec. 14.—Owing to continuation of the settlement, trading in securities on the stock exchange was limited today. The tone was generally optimistic, but the tone was rather pessimistic.

FOREIGN EXCHANGE

New York, Dec. 14.—At the opening today the foreign exchange market was irregular following Wednesday's violent movements. Sterling was unchanged but steady at the closing of the previous day.

U.S. Certificates and Treasury Notes

Philadelphia, Dec. 14.—The market for U.S. certificates and Treasury notes was steady today. The market for U.S. certificates was steady at the closing of the previous day.

French Bank Statement

Paris, Dec. 14.—The weekly statement of the Bank of France shows a decrease in circulation of 3,312,000 francs. The amount of gold in circulation increased 2,000,000 francs.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions with columns for Div., Rate, High, Low, and various stock symbols like Air Reduction, Alaska Gold Mines, etc.

DIVIDENDS DECLARED

Table of dividends declared for various companies like American Telephone & Telegraph, etc.

MONEY-LENDING RATES

Table of money-lending rates for various terms like 30 days, 60 days, etc.

PRICES IRREGULAR IN LOCAL MARKET

Better Understanding of New General Asphalt Agreement With Royal Dutch

The increase in the dividend rate by the U. G. I. directors from a 4 to a 6 per cent. annual basis fell as a result of the recent constructive news. The recovery of the stock from 47 to 52 apparently discounted the more generous policy to be held by some observers.

General Asphalt held up better, evidently reflecting a better understanding of the new agreement. The company has entered into with the Royal Dutch Shell interests in the Venezuela oil holdings.

Philadelphia Stocks

Table of Philadelphia stock prices for various companies like Am. Gas, Am. Ice, etc.

News for Investors

The Bank of England minimum discount rate remains unchanged at 5 per cent. A London cable says the Peruvian Government 7 1/2 per cent Guano loan has been fully subscribed and lists closed.

MONEY-LENDING RATES

Table of money-lending rates for various terms like 30 days, 60 days, etc.

Pullman-Baldwin Rumor Denied

New York, Dec. 14.—Rumored reports of a merger between Pullman and Baldwin are denied. The Pullman-Baldwin merger had never been discussed.



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What Are the Facts?

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in determining relative values of stocks and bonds.

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