

EXCHANGE FAILURE CHECKED RALLIES

Coppers and Steel Led Early Advance on Better European Outlook

New York, Dec. 18.—A promising bull movement which developed during the morning hours of the leadership of the copper and steel shares was nipped in its bud around midday on the announcement of the failure of a large Western house having a membership on the stock exchange. Large blocks of low-traded oil stocks were thrown on the market immediately following the announcement, which were believed to be for the account of the bankrupt firm. The whole list reacted in sympathy and, in consequence, a greater part, and in some cases all of the early improvement, was cancelled.

The character of the opening market and the immediate subsequent dealings suggested the market community was taking a much more optimistic view of the foreign situation, which was undoubtedly influenced by the growing impression that real rehabilitation plans for the future were in process of formation. This, in turn, was induced by the apparent preparations at Washington to offer a definite plan for European relief.

Quite naturally the increasing confidence of the European market being straightened out found direct reflection in the stocks of those particular industries which would seem to be the most benefited by the rehabilitation plans. It is generally understood Europe is here of copper and is sorely in need of many products of our steel industry. They both have been badly wanted, but Europe has not been in a position to pay for them.

For that reason constructive forces concentrated energy in both the steel and copper side of the market and additional stimulus in rumors of new combinations, which, it was expected, would complete in step with the United States steel companies and the Standard Oil units in the petroleum industry. In addition trade reports were much more encouraging, with prices better sustained than in the past.

Cerro de Pasco led the copper group, being pushed up to a new high record for the year. China advanced over a point and large substantial gains were recorded by Anaconda, Ray Consolidated, Granby and Inspiration on unusually heavy transactions. United States Steel, however, was the real leader, reaching a new high in the current movement. In the meantime the pools scored a big inning with a number of selected specialties, notably Westinghouse Air Brake, which was marked up over 6 points. Union Tank over 2; Kelsey Wheel, B. Gulf States Steel, Seaboard, Woodworth and Baldwin all gained from 2 1/2 to 3 1/2 points.

In the midday sinking spell not only were the low priced oils offered freely but the rails were also found to be surprisingly light. This was attributed to liquidation for the account of the bankrupt brokers.

The opening, which varied from unchanged figures to 2 1/2 higher, with May 81 1/2 to 81 3/4, was followed by material gains all around.

Corn, as well as wheat, touched new record points for the season. Rural offerings of corn were light and the market held steady today were said to be likely to fill contracts. After opening unchanged to 1/2 higher, May 7 1/2 to 7 3/4, the corn market showed good general gains.

Cats went up with other cereals starting unchanged to 1/2 higher, May 1 1/2 to 1 3/4, and later continued to climb.

Higher quotations on logs helped to lift the provision market.

Private sales realized higher prices for cottonseed oil, which was in circulation during the morning.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div., STOCK, High, Low, P.M., Net Chgs. Includes stocks like Advance Rumely, Alaska Gold Mines, All American Cable, etc.

Table with columns: Div., STOCK, High, Low, P.M., Net Chgs. Includes stocks like Keystone T & R, Lehigh Valley, Lima Locomotive, etc.

Table with columns: Div., STOCK, High, Low, P.M., Net Chgs. Includes stocks like Standard Oil, Union Pacific, American Express, etc.

Table with columns: Div., STOCK, High, Low, P.M., Net Chgs. Includes stocks like American Tobacco, United Fruit, etc.

City of New Castle, Penna. School District 4 1/2% Bonds

School District 4 1/2% Bonds. Dated Jan. 1, 1923. Due \$300,000 Yearly, Jan. 1, 1931-1940.

Continued Speculative Realizing in Both U. G. I. and Pennsylvania Railroad

The thin character of the current market was strikingly exemplified in the wide price variations of several of the inactive stock lots in today's operations.

Assessed valuation of all taxable property in New Castle School District is officially reported as \$32,363,700 or about one-half of the actual value.

Prices to yield about 4.10% Harris, Forbes & Co. The National City Company

Logan County Lt. & Pr. 6s, 1934. Lehigh Valley Gen. 4s, 2003. Jefferson R. R. 1st 5 1/2s, 1929.

ISAAC STARR, JR., & CO. 16th and Sansom Streets, Philadelphia. Spruce 3981-3983-3983

WE WANT OFFERINGS OF Franklin National Bank, Girard Trust Company, Phila. & Camden Ferry Co., Central National Bank.

BARNES & LOFLAND 147 South 4th Street Philadelphia, Pa.

8:30 A.M. to Midnight DAILY Interest Paid on Checking and Savings Accounts.

FRANKLIN TRUST CO. 15th St. Below Market. Delaware Ave. and Market Street. 5708 Germantown Ave.

F. P. Ristine & Co. Widener Building, Philadelphia. New York. Elizabeth N. J. Members New York and Philadelphia Stock Exchanges.

BOLES & WESTWOOD Members Phila. Stock Exchange. INVESTMENT SECURITIES.

Land Title Bldg., Philadelphia. PHONE LOGIST 4721.

Bonds for Investment. The National City Company. OFFICES IN MORE THAN FIFTY CITIES.

ALAN A. ALEXANDER & CO. Stocks and Bonds. Colonial Trust Bldg., Phila. Send for Copy of Our Weekly Market Letter, 'See and Doers'.

KELLY, COOKE & CO. ENGINEERS. 424 Chestnut St.

WIEGNER, ROCKEY & CO. Certified Public Accountants. Drexel Building, Philadelphia.



Some Time you will want to open an account in a location where you will not have to travel over half the city to reach the Bank.

We Are in the Center of Things Third National Bank Opposite Broad Street Station Organized 1863

Hillsborough County (City of Tampa) Florida Highway 5% Bonds Due July 1, 1929 to 1949

Exempt from all Federal Income Taxes Prices to yield 4.625% Circular upon request

Harris, Forbes & Co Pine St., Cor. William New York PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

PENNSYLVANIA STATE TAX FREE SECURITIES MARKET ST. ELEVATED PASSENGER RY. FIRST 5 MAY 1, 1923

READING COMPANY JERSEY CENTRAL COLLEGE RY. APRIL 1, 1921 PRICE, 91 AND INTEREST TO NET 4 1/2%

REILLY, BROCK & CO. 306 CHESTNUT ST. PHILADELPHIA

A National Bank Under Government supervision insures Strength and Security. Interest on Savings 4%

National Bank of Commerce 75 Chestnut St. OFFERINGS WANTED Commonwealth P., Rwy. & L. Co. Script Conglomerate Co. 7s, All Issues

Samuel McCreery & Co. Members Phila. Stock Exchange Franklin Bank Building Spruce 1970

EXPORTS AT YEAR'S PEAK November Total \$90,000,000 Greater Than Same Month of 1921

WASHINGTON, Dec. 18.—American exports in November reached the highest point of the year, according to official figures, trade statistics which are published by the Department of Commerce, showing an export business totaling \$90,000,000.

The November total is \$12,000,000 greater than the value of October exports and \$20,000,000 greater than the value of commodities shipped abroad in November last year.

HOUSTON, FIBLE & CO. FAIL

Kansas City House, Member of Various Exchanges, Declared Insolvent

New York, Dec. 18.—The New York Stock Exchange announces the insolvency of the firm of Houston, Fible & Co., of Kansas City. The firm, which was admitted to the exchange in 1909, consists of W. R. Houston and W. M. Fible.

The firm also had memberships in the Chicago Board of Trade and Chicago Stock Exchange. It was organized in 1887. It also had a membership in the New York Cotton Exchange. W. R. Houston, president of the firm, was announced from the rostrum of that exchange.

Liverpool Cotton Liverpool, Dec. 18.—Spot cotton was in demand today, and the market was active on an advance of 22 points for the month of 14. The sales were 11,200 bales, including 11,200 bales American. Futures were steady in the early dealing. Spot prices were: American middling fair, 14.40; middling, 14.70; low middling, 14.30; good ordinary, 14.60; and ordinary, 14.50.

Dividends Declared U. S. Certificates and Treasury Notes

U. S. Certificates and Treasury Notes. U. S. 4 1/2% Certificates, \$100,000,000, 1922-23, 4 1/2%.

MONEY-LENDING RATES NEW YORK.—Money on call, both classes of collateral, opened today at 4 1/2% per cent for lending and receiving.

PHILADELPHIA.—Call of 6 per cent time, 1 1/2% per cent commercial paper, three to six months, 6 per cent.

Bank Clearings BANKING CLEARINGS. Corresponding day last week, \$1,000,000. Philadelphia, \$1,000,000. Boston, \$1,000,000.

PLEASE FOR RATE CUT The Western Federal Reserve Bank declared that a cut in freight rates is essential for agricultural prosperity.

EDWARD LOWER STOKES & CO. INVESTMENTS 20 South 15th St. Philadelphia