

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCKS DROP EARLY IN N. Y., BUT RALLIES BEFORE NOON Demand Increases for Shares Which Have Become Standards for Investment and Speculation

NEW YORK, Dec. 7. The stock market in the early trading today was influenced by the depressed mood which was created by the various events connected with the European war yesterday. The retirement of the British forces, the Halifax explosion, and German activities in Italy and Russia all helped make war and war events incentives for selling stocks for the long and short accounts at the start of business, but, although declines were recorded in many issues, the manner in which the market acted was a subject of general comment.

Many stocks were pressed for sale for a few minutes without much regard to price, but after declines occurred rallies were easily effected and the demand increased all through the forenoon, especially in the stocks which have been established as standards for investment and speculation. United States Steel, which closed yesterday at 87 1/2, declined to 85 1/2, but had a quick rally to above 87 again.

Utah Copper moved in the same way, falling 1 1/2 to 76 1/2, and then rallied to above 77, and Reading, which ranged from 69 1/2 to 67 1/2, also rallied more than 1 point before noon.

The buying at the low levels in most cases came from influential and important sources and some of the buyers insisted that the basis for their accumulation was low prices more than anything else.

There were some especially weak spots, American Telephone being under continued pressure and showing a loss of 1 1/2, selling down to 102 1/2. This stock is now going through the trials of rate attacks through public boards. Western Union was another weak stock, being influenced to some extent by the decline in American Telephone, and dropped 2 points to 77 1/2.

Surprise at Lump Payment by Porphyry Companies Much interest and surprise are shown because of the dividend declarations by the directors of the various porphyry companies in lumping their payments. The general impression among those who have been making a study of the various statements of earnings and who appreciated the uncertainties of the copper-metal situation had been that reductions would be made.

In the case of Chino Copper a reduction was made. Stockholders will receive only \$2 a share, as against \$2.50 a share three months ago. As regards Utah, Ray Consolidated and Nevada Consolidated, the dividends total the same as in the previous quarter. It may be mentioned that there had been a good deal of professional selling of Utah, in anticipation of a reduction, and inside accumulation.

Officials refused to give a reason for the new style of declarations, but in some quarters the feeling is that previous dividends had been termed "capital distributions" with an idea that such payments would not be taxable, but now that it is known that all dividends will be taxed, the change was made to a "lump" quarterly rate.

New York Stock Sales table with columns for stock names, prices, and changes.

New York Bond Sales table with columns for bond names, prices, and changes.

New York Curb table with columns for stock names, prices, and changes.

FOREIGN TRADE EXPANDS table with columns for trade types, values, and percentages.

MONEY-LENDING RATES table with columns for instrument types, rates, and terms.

Reserve Banks' Discount Rates table with columns for bank names, rates, and terms.

LOCAL MINING STOCKS table with columns for stock names, prices, and changes.

LIVERPOOL COTTON table with columns for cotton grades, prices, and changes.

INACTIVE NEW YORK STOCKS table with columns for stock names, prices, and changes.

DIVIDENDS DECLARED table with columns for company names, dividend amounts, and dates.

Sales in Philadelphia table with columns for stock names, prices, and changes.

INACTIVE PHILA. STOCKS table with columns for stock names, prices, and changes.

Financial Briefs section with short news items.

Cotton Buyers and Sellers table with columns for buyer/seller names, prices, and terms.

BAR SILVER table with columns for silver grades, prices, and changes.

WEST & CO. table with columns for stock names, prices, and changes.

Will YOU Play Santa Claus? section with text and a small table.

SANTA CLAUS STOREHOUSE table with columns for stock names, prices, and changes.

It's very easy to play Santa Claus this way and the resultant satisfaction is out of all proportion to the trouble.

But, if you want to do even more with less effort, write out a check to the order of the "PUBLIC LEDGER Santa Claus Club."

TRADING IS MODERATE ON LOCAL 'CHANGE, WITH MOST PRICES LOWER

Tonopah Belmont Makes Up Bulk of Business in Home Shares and Is a Trifle Off—Electric Storage Battery Gains a Full Point

There was a moderate amount of trading on the Philadelphia Stock Exchange this forenoon, with the majority of price changes to lower levels following the course of the New York market. About the only exception to the general rule of weakness was Electric Storage Battery which advanced a full point on a few transactions.

Liberty Bonds were lower, the 4s selling down to 97.10 and the 5 1/2s to 98.20.

DISTANT POSITIONS STRONG IN COTTON table with columns for cotton grades, prices, and changes.

October Starts 20 Points Higher, With Heavy Demand for May Option

Food Administration's Ban on Shipments East Has Bearish Effect on Market

CHICAGO, Dec. 7. Food Administrator Hoover's embargo on shipments of corn and oats east of Illinois and his order directing Eastern railroads to send cars into the Western grain belt to move the crops to the terminal, had a bearish effect on the markets for those cereals this morning.

After starting at \$1.21 1/2 to \$1.21 3/4, against \$1.21 1/4 at the end yesterday, January corn declined to \$1.20 1/2. May opened at \$1.19 1/2 to \$1.19 3/4, compared with \$1.19 1/2 at the end yesterday, and sold down to \$1.19.

The market at Liverpool was firmer on a scarcity of spot and advices from Argentina that the crop there was deteriorating rapidly because of lack of moisture.

NEW YORK, Dec. 7. table with columns for stock names, prices, and changes.

Strength in the distant positions was the feature at the opening of the cotton market, October starting 20 points higher, while other months were 5 points lower to 5 points higher.

Commission houses at Liverpool and one or two southern interests were the leading sellers, while Wall Street, spot houses and room traders purchased.

There was an unusually large demand for May by one trader, believed to be acting for trade account. After the call the near months advanced slightly, with the tone steady.

It was cloudy in the West and clear in the East this morning. Receipts at the port for the day are estimated at 35,000 bales, against 36,036 bales a year ago.

DETROIT-EDISON CO. TO ISSUE BONDS table with columns for bond names, prices, and changes.

NEW YORK, Dec. 7.—A circular has been sent to stockholders of the Detroit-Edison Company announcing that it has been decided to issue at once \$1,800,000 of the company's ten-year 7 per cent convertible debenture bonds, which will be offered to stockholders for subscription at par. These bonds will be convertible between January 15, 1920, and July 15, 1927, at the option of holders, in stock of the company of the same par value. They will be dated January 15, 1918, and mature January 15, 1928, and will be in coupon form in denominations of \$100 and \$1000, and may be registered as to the payment of principal.

Nipissing Mines Pays 5 P. C. Extra NEW YORK, Dec. 7.—The Nipissing Mines Company, Ltd., has declared the regular quarterly dividend of 5 per cent and an extra dividend of 5 per cent, both to be paid January 20 in the form of a check. This will be the second extra disbursement, the same amount having been declared three months ago, and makes a total of 20 per cent declared in 1917. The company's statement of financial affairs, as of November 1, shows cash in bank and in Canadian Victory bonds at \$1,698,763, value of bullion and ore in transit \$261,254, and value of ore on hand and in process, \$1,075,021, making total current assets of \$2,975,139. This compares with total similar assets \$2,150,555, as of December 31, 1916.

MORMON SETTLEMENT IS SOURCE OF WORRY Colony of 10,000 Saints at Alberta, Can., Constitutes a Puzzling Problem

One of the problems facing the missionaries in Alberta is the Mormon settlement in the southern part of the province, with its center at Cardston, where the first Mormon temple in Canada is being constructed at a cost of millions. There are between 9000 and 10,000 in the colony, and they form 90 per cent of the population in their several communities. Mr. Shearer, superintendent of the missions in Alberta, and he said it is unfortunate that they were ever allowed to gain a foothold in Canada.