

BUSINESS NOTES

The United States Steel Corporation last week to 77.9 percent of capacity, compared with 86.5 per cent the previous week.

Signing of the armistice has resulted in an increase in the number of coal companies applying for licenses in the coal State, but a falling off in manufacturing and land companies.

It is asserted the government has on hand sufficient copper to supply the needs of army and navy for more than a year, and beyond this a good surplus.

The Lehigh Valley Coal Company reports that the epidemic at Eckley has reduced daily anthracite tonnage from 1500 to 1000 tons.

The war trade board's local representative, Edward Brown, announces the following foodstuffs will be removed from the export conservation list on December 20.

The National Association of Credit Men, through its Credit Council, has issued a national circular advising its 25,000 members to readjust credit conditions of the United States to meet the demands of the reconstruction period.

The association calls attention to the necessity of business men urging Washington authorities to enter speedily into investigations as to foreign trade conditions, possibilities and outlets for enterprise and capital in the same manner.

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NEWS OF THE PORT

SHIPPING NOTES The British steamer Aras which sailed from this port on November 27, and the steamer Linnah, which sailed on December 10, are reported to have been captured by German submarines.

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OIL ISSUES LEADERS IN OUTSIDE MARKET

Entire Group Fairly Well Held—General Asphalt Is Strongest of Industrials

Nearly all the interest on the Broad Street curb was attached to the violent buying of Inland Oil, which was forced up from 5 to 4 1/2.

This movement had been predicted by those trading in this stock for the last week, and this morning was preceded by reports that the company had discovered a new 100,000-barrel well.

Other oil stocks were fairly well held, with Oklahoma Producing traded in from 12 1/2 to 13 1/2.

Midwest Refining sold at 12 1/2 to 13 1/2. Merritt was traded in from 23 1/2 to 24.

International Petroleum continued strong, with sales from 23 1/2 to 24.

Houston Oil sold at 7 1/2 to 8. The stock was again active and strong, ranging from 6 1/2 to 7 1/2.

General Asphalt was one of the strongest features of the industrials, moving up to the new high record of 40 1/2.

The war order stocks were quiet, Aetna selling at 7 1/2 and 7; Wright-Martin at 4 1/2 and 4 3/4; and Submarine Boat at 12 1/2.

United Motors was steady, with sales at 3 1/2 and 3 3/4.

INDUSTRIALS Text close Aetna Explosives 4 1/2 to 5 1/2

Amrit Mfg. 5 1/2 to 6 1/2 American Cyanamid 10 1/2 to 11 1/2

Amey Writ Paper 5 1/2 to 6 1/2 Air Reduction 5 1/2 to 6 1/2

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GOS-IP OF THE STREET

P. R. R. BONDING STILL RUMORED

Some Brokers Even Get Orders, Despite Denial by Kuhn, Loeb & Co.

Rumors of early financing by the Pennsylvania Railroad Company persisted yesterday, though in a less degree than for some days past.

The reason for this, it was said, was the denial by Kuhn, Loeb & Co. that any such financing was even in prospect.

Nevertheless, it is well known that some of the larger investment houses are so confident of the eventual truth of these rumors that they have a substantial amount of advance subscriptions from clients for the different classes of securities it has been rumored the company will issue.

Studebaker Securities Bankers and brokers attribute the success in selling the \$15,000,000 7 per cent serial notes of the Studebaker Corporation to the actual demand for new securities.

It was expected that the Studebaker common stock would show more than fractional declines, but those who believed such would be the case were disappointed.

The impression is receiving wide circulation here that the stock is receiving strong financial support, and will continue to receive such support for some time to come.

The fact that the notes were oversubscribed in such a brief time has produced a more favorable atmosphere for them in the financial district here, and the prediction is made that the sales in Philadelphia will far exceed anticipations.

Financiers who discussed the issue said that greatest benefit would accrue from the financing of the floating debt of the corporation, which had ranged during the last few months from \$7,000,000 to \$15,000,000.

Railroad Situation There was considerable talk in the financial district yesterday of a possible road situation, but no one seemed to have any definite information.

One railroad official, however, who was held that the standing committee would hold sessions here last week behind closed doors, and probably in Chicago.

Some color was given to the news that the standing committee would report at an early date from a statement attributed to Mr. McAdoo, a member of the Senate Interstate Commerce Commission last week as favoring the return of the roads to private ownership by January 1.

It was also said Mr. McAdoo's remarks were communicated to the standing committee in session here and that in the adjournment, which was held at the only news of the committee's deliberations given out to the public.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 234,000 bushels. Demand from millers was light and prices steady. The quotations follow: Car lots in export elevator Government standard in winter spring, 22.00; No. 1 red winter, 22.00; No. 2 red winter, 21.75; No. 3 red winter, 21.50; No. 4 red winter, 21.25; No. 1 hard winter, 22.00; No. 2 hard winter, 21.75; No. 3 hard winter, 21.50; No. 4 hard winter, 21.25; No. 1 soft winter, 21.50; No. 2 soft winter, 21.25; No. 3 soft winter, 21.00; No. 4 soft winter, 20.75; No. 1 soft winter, 21.50; No. 2 soft winter, 21.25; No. 3 soft winter, 21.00; No. 4 soft winter, 20.75.

COAL—Receipts, 48,232 bushels. Trade was dull, with an active market in the market. The quotations follow: Car lots in export elevator Government standard in winter spring, 22.00; No. 1 red winter, 22.00; No. 2 red winter, 21.75; No. 3 red winter, 21.50; No. 4 red winter, 21.25; No. 1 hard winter, 22.00; No. 2 hard winter, 21.75; No. 3 hard winter, 21.50; No. 4 hard winter, 21.25; No. 1 soft winter, 21.50; No. 2 soft winter, 21.25; No. 3 soft winter, 21.00; No. 4 soft winter, 20.75; No. 1 soft winter, 21.50; No. 2 soft winter, 21.25; No. 3 soft winter, 21.00; No. 4 soft winter, 20.75.

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