

**FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS**

**NEW LOW RECORD  
FOR CONSOLIDATED  
GAS BONDS TODAY**

**Most Active Issue in Trading—Prices of Other Securities Slightly Higher on Inactive Market.**

NEW YORK, Dec. 11.—Although trading in bonds was not active on the floor of the exchange today, prices were generally fractionally upward and the tone was firmer. The most active issue was Consolidated Gas convertible as when issued, \$200,000 being sold. The last price was 100 3/4, off 1/2 from last night's closing, a new low record. This would appear to indicate that there is a decrease in the popularity of convertible bonds.

What brokers are devoting most attention to is not prospective price movements but business probabilities. Most of them have a fixed belief that business will drag for some time to come and that margined trading will be small in volume, unless some development occurs which will be an incentive for bullish operations.

Because of this view they are watching for the ruling of the Interstate Commerce Commission on the Eastern rate case. The feeling has become general that this ruling will be handed down before next Wednesday, and that it will be favorable to the railroads, although few hope that a horizontal increase will be granted.

Features in the trading were the continued strength in Missouri Pacific, 100 1/4, and in Chicago and North Western, 100 1/4, and in Cleveland and Ohio convertible, 100 1/4, to 70%. Third Avenue adjustment, 50, was up a point at 76, while Colorado Midland, 65, reached bid at 72 1/2 days ago, changed hands at 85. Rock Island was attracted some attention, the 5s moving up 1/4 to 100 1/4, while the 6s rose 1/4 to 100.

All over the Wall Street district there is a flood of talk about the incoming steamers having on board large blocks of American securities to be disposed of here as soon as a market is provided. A close investigation and thorough canvass of the houses with foreign connections fail to furnish any confirmation of these stories. In nearly all cases foreign houses in confidential statements say they have received no stocks or bonds from the other side and have no foreign selling orders in hand.

As a matter of fact the Stock Exchange authorities have barred out leading international stocks from trading on the floor, but all through the last two weeks Studebaker, American Can, American Express, and the money stocks, all listed in Paris; St. Paul and many other issues have had a ready market at substantially higher prices than have prevailed in London, and through channels of important foreign supply, and the foreign orders of which actual knowledge has been obtained have all been on the buy side.

The movements of currency this week indicated a net loss to banks of \$17,000,000 on Treasury operations, due largely to the retirement of emergency currency. Receipts on Treasury notes, \$11,000,000 and shipped to interior, \$7,500,000, including \$1,500,000 national bank notes sent to Washington for redemption. Gain from interior was \$5,500,000. Ordinary distribution of emergency currency were \$17,300,000. Payments by banks for customs, internal revenue, note redemption, etc., amounted to \$17,400,000, showing a loss on Treasury operations of \$16,800,000.

Cash money was in excessive supply at 1/2 per cent.; time money steady at 4 per cent.; Exchange on Berlin was weak, with cables quoted at 91. Sterling was quiet. Demand, 4.5%; cables, 4.5%.

**NEW YORK BONDS**

Symbol	Price	Symbol	Price
1000 Am Ice	100 3/4	1000 N York	100 1/2
1000 Am Steel	100 3/4	1000 N York	100 1/2
1000 Am Sugar	100 3/4	1000 N York	100 1/2
1000 Am Twp	100 3/4	1000 N York	100 1/2
1000 Am Wire	100 3/4	1000 N York	100 1/2
1000 Am Zinc	100 3/4	1000 N York	100 1/2
1000 Am Iron	100 3/4	1000 N York	100 1/2
1000 Am Glass	100 3/4	1000 N York	100 1/2
1000 Am Paper	100 3/4	1000 N York	100 1/2
1000 Am Textile	100 3/4	1000 N York	100 1/2
1000 Am Lumber	100 3/4	1000 N York	100 1/2
1000 Am Coal	100 3/4	1000 N York	100 1/2
1000 Am Oil	100 3/4	1000 N York	100 1/2
1000 Am Lead	100 3/4	1000 N York	100 1/2
1000 Am Tin	100 3/4	1000 N York	100 1/2
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1000 Am Zinc	100 3/4	1000 N York	100 1/2
1000 Am Iron	100 3/4	1000 N York	100 1/2
1000 Am Glass	100 3/4	1000 N York	100 1/2
1000 Am Paper	100 3/4	1000 N York	100 1/2
1000 Am Textile	100 3/4	1000 N York	100 1/2
1000 Am Lumber	100 3/4	1000 N York	100 1/2
1000 Am Coal	100 3/4	1000 N York	100 1/2
1000 Am Oil	100 3/4	1000 N York	100 1/2
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1000 Am Iron	100 3/4	1000 N York	100 1/2
1000 Am Glass	100 3/4	1000 N York	100 1/2
1000 Am Paper	100 3/4	1000 N York	100 1/2
1000 Am Textile	100 3/4	1000 N York	100 1/2
1000 Am Lumber	100 3/4	1000 N York	100 1/2
1000 Am Coal	100 3/4	1000 N York	100 1/2
1000 Am Oil	100 3/4	1000 N York	100 1/2
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1000 Am Iron	100 3/4	1000 N York	100 1/2
1000 Am Glass	100 3/4	1000 N York	100 1/2
1000 Am Paper	100 3/4	1000 N York	100 1/2
1000 Am Textile	100 3/4	1000 N York	100 1/2
1000 Am Lumber	100 3/4	1000 N York	100 1/2
1000 Am Coal	100 3/4	1000 N York	100 1/2
1000 Am Oil	100 3/4	1000 N York	100 1/2
1000 Am Lead	100 3/4	1000 N York	100 1/2
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1000 Am Coal	100 3/4	1000 N York	100 1/2
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