

## FINANCIAL NEWS

### CHIEF INTEREST IN WALL STREET CENTERED IN AUSTRIA'S REPLY

Assumption Was That It Could Be Construed as Increasing Prospects of Diplomatic Rupture.  
\$10,000,000 More Securities From Abroad

**NEW YORK, Dec. 16.**—All that was spoken of in the Stock Exchange and in the Wall street district was the Austrian answer to the Ancona note. The general assumption on the board room floor was that this answer would be construed as increasing the prospects for a diplomatic rupture at least, and acting on this assumption the room traders always seeking an excuse for exerting pressure against the market, picked out the war order stocks as a group and offered some of those issues at sharp concessions. Crucible Steel, Baldwin and Studebaker were made targets of violent attacks at times in the late trading and the pressure was sufficient to force Studebaker down from 173½ to below 168. Baldwin and Crucible both yielded over two points from the high range of the earlier afternoon, and Westinghouse, which had been strong and active, yielded from above 70 to 68½. These losses seemed to limit the effect of the Austrian answer, as the Street understood it. The leading stocks, like United States Steel common, Union Pacific and Anaconda shared in the downward movement to a moderate extent, but considering the importance of the assumed bullish factor the losses in those issues were comparatively small being confined to fractions of a point.

United States Steel from its high of 86½ dropped to 85½ and Union Pacific's downward range extended only from 137½ to 136½. Marine issues were among the weak jumps, both on the curb and the Stock Exchange. The preferred declined from above 74 to below 72. Railroads occurred from the low prices noted and the tone in the final dealings was fairly steady. The transactions on the recession were not large in volume, consisting to a great extent to hundred-share lots at a time. The greatest loss was in General Motors, which was down 22½ points at the low. It recovered somewhat at the close.

The Philadelphia, which arrived today, was, according to statements in foreign exchange circles, loaded to the guards with American securities. It was estimated that the stocks and bonds formerly owned abroad brought in by this steamer amounted to over \$10,000,000. This inflow of securities was a factor in causing the advance in demand Sterling exchange to 4.71%. In the late trading Reichenmark's checks rallied from 75 to 76%.

Traders devoted a great deal of attention to Consolidated Gas, and that stock was strong. The stock was supplied on the upturn by Chauncey & Co., who generally handle the inside orders. The trustees of the company meet for dividend action on January 27 and the regular monthly meeting will be held on December 30. No special meeting has been called, notwithstanding rumors to the contrary which accompanied the strength in the stock. The stock is now on a 7 per cent. dividend basis. The present plans are said to be as follows: The regular quarterly dividend of 1½ per cent. will be declared, and in addition an extra dividend of ½ per cent., these dividends to be declared next month. Earnings from the gas business are said to be about unchanged from last year, but the electric business has furnished an increase in net of about \$1,000,000.

There was continued realization in New York Central. All over the Street talk was heard of the heavy increased business in November and thus far in December. There was firmness in sterling exchange, but Vienna exchange was weak, with crown checks selling at the new low record of 13.30. German marks fell to a new low record of 76%.

Anglo-French bonds were again actively traded in, selling at the previous low record of 94%, made yesterday. The bonds are now free, the syndicate having been dissolved.

#### Tenton Bond Prices Reduced

Owing to the sharp decline in German and Austrian exchange rates, Zimmerman & Forsay have reduced their selling price for German, Austrian and Hungarian Government war bonds as follows: German Government 5 per cent. bonds third war loan, \$209 per kr. 1900, formerly \$202.50; German Government 4 per cent. bonds \$184 per kr. 1900, formerly \$185.50; Austrian Government 5½ per cent. third war loan, \$135 per kr. 1900, formerly \$141.75; Hungarian Government 6 per cent. bonds third war loan, \$140 per kr. 1900, formerly \$146.75.

#### Record French Gold Holdings

The stock of gold held by the Bank of France has reached a total of 5,000,000,000 francs, a world's record. The appeal to the public to turn in its gold brought in 1,300,000,000 francs in 24 weeks. Last week alone more than 60,000,000 francs in gold were exchanged for notes.

#### COTTON CLOSED WEAK; TRADING WAS RESTRICTED

Wall Street Houses Bought—Offerings From New Orleans and Liverpool

**NEW YORK, Dec. 16.**—Business this morning was again light on the Cotton Exchange, this being the second consecutive day when there was a good scattering demand, but only small lots changed hands. The offering came from New Orleans and Liverpool interests. Prices on the call were in line with the drop in Liverpool, being 3 to 11 points lower, but the tone was steady.

As trading progressed the demand increased and later reached 3 to 5 to 7 per cent. when the tone was not maintained, and by 2 o'clock the market was ruling about 8 points under Wednesday's final figures. Prices continued to sag to the close, which was 14 to 20 points below last night. At the opening here Liverpool was 4 to 4½ points net lower than expected. The foreign market was steady.

The market ruled steadily, but there was little trading. Quotations: City bear, 116; 120; 125; 130; 135; 140; 145; 150; 155; 160; 165; 170; 175; 180; 185; 190; 195; 200; 205; 210; 215; 220; 225; 230; 235; 240; 245; 250; 255; 260; 265; 270; 275; 280; 285; 290; 295; 300; 305; 310; 315; 320; 325; 330; 335; 340; 345; 350; 355; 360; 365; 370; 375; 380; 385; 390; 395; 400; 405; 410; 415; 420; 425; 430; 435; 440; 445; 450; 455; 460; 465; 470; 475; 480; 485; 490; 495; 500; 505; 510; 515; 520; 525; 530; 535; 540; 545; 550; 555; 560; 565; 570; 575; 580; 585; 590; 595; 600; 605; 610; 615; 620; 625; 630; 635; 640; 645; 650; 655; 660; 665; 670; 675; 680; 685; 690; 695; 700; 705; 710; 715; 720; 725; 730; 735; 740; 745; 750; 755; 760; 765; 770; 775; 780; 785; 790; 795; 800; 805; 810; 815; 820; 825; 830; 835; 840; 845; 850; 855; 860; 865; 870; 875; 880; 885; 890; 895; 900; 905; 910; 915; 920; 925; 930; 935; 940; 945; 950; 955; 960; 965; 970; 975; 980; 985; 990; 995; 1000; 1005; 1010; 1015; 1020; 1025; 1030; 1035; 1040; 1045; 1050; 1055; 1060; 1065; 1070; 1075; 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