

FINANCIAL NEWS

ASIDE FROM SOME SPECIALTIES, THE STOCK MARKET WAS STRONG. American Tobacco Weak, Being Affected by the Uncertainty of Next Dividend—American Smelting at Highest Since 1910

The most important interests of the Street today called the market very strong. There were some specialties which were without support, like American Tobacco, which declined seven points under small sales, selling at 15 1/2 in the first half of the day.

Some stocks reflected profit-taking after early advances, but there were several groups in which absorption for special purposes was in evidence. The oil stocks were exceptionally strong all through the early forenoon, with Texas Company advancing over six points to 23 1/2 and Mexican Petroleum moving up over three points and crossing 39 at midday.

The buying of these stocks had a good incentive with statements of the morning papers in regard to the supply of gasoline being less than the estimated demand. The advances in prices of petroleum products and crude oil also furnished a basis for bull operations in this group.

Most of the interest in the afternoon trading was centered in American Smelting, which rose to 163 1/2, again lifting its high record since 1910. Shearson & Hamill sold 5000 shares on this advance, but this supply was absorbed without trouble. There was heavy buying of United States Steel common, but some of the larger room traders fought an advancing tendency in this stock, one of them selling 5000 shares. There was some good buying of Erie, but generally the market began to show more of a holiday spirit, and business in the general list became quiet, with fluctuations so narrow as to hardly be worth noting. American Tobacco, however, found better support, rallying five points to 26 1/2.

The foreign exchange market presented many interesting features. Exchange on Paris was strong in response to heavy buying of new French bonds by local trust companies, and there was a speculative demand for exchange on Berlin, causing re-advance to 17 1/2, against the low record of 15 1/2 in 1914.

Although money brokers report a market for three funds on collateral, technically a slight shade firmer in tone, rates are not appreciably changed and are not expected to show much, if any alteration, until early in January. When that time comes the chances are, according to present indications, that rates will rise at least to a level not seen at any time this year; that is, the low record. Quotations are nominally 2 1/2 to 2 3/4 per cent. for 60 days; 2 1/2 per cent. for 90 days; 3 1/2 per cent. for 120 days; 4 1/2 per cent. for 180 days; 5 1/2 per cent. for 240 days; 6 1/2 per cent. for 360 days. These figures are nominally 1/4 per cent. above the extreme low of the year.

Copper at 20 1/2 cents. One of the largest copper metal agencies today was quoting electrolytic copper at 20 1/2 cents, which is an advance of 1/4. Heavy sales were also reported at 20 cents, and the market was said to be in a solid-out condition.

WHEAT TURNED ON GOOD BUYING

Many Factors Helped to Boost Prices—Outside Interest Much Broader

CHICAGO, Dec. 20.—Under the influence of good news, including short covering, firm cables from Liverpool and bullish weekly foreign statistics, the wheat market was very strong today. Export sales of nearly 5,000 bushels of the Gulf sent local cash buyers into the market at outside points and helped the under-tone. There was considerable foreign buying of futures here, and in the North-west sharp returns were noted. Local bulls did some profit taking, which caused reactions at times.

Commission houses said that the outside interest was broader than in a long time. Wall street was on the buying side. Minneapolis reported a better demand for the cash article. The visible supply in the United States is 57,250,000 bushels, an increase of 11,922,000 bushels for the week. The amount of wheat afloat at Buffalo, which had not been included in the visible supply statement previously, was estimated at 15,000,000 bushels American and 2,000,000 bushels of Canadian in bond.

It had been generally known that stocks there were heavy, consequently this news had little effect on sentiment. A cable from Buenos Aires to Clement, Curtis & Co., said that the rain in Argentina had stopped. It added that no damage had been done and that reports at outside points are being exaggerated. The International Institute of Agriculture at Rome estimates the production of wheat in 1915 in reporting countries of the northern hemisphere at 320,000,000 bushels, or 12 1/2 per cent. more than in 1914.

Corn made a relatively poor showing, being easier generally, but it closed steady. There was profit-taking by longs, as well as some short selling. The decline was moderate, however, and buyers were fairly active. The visible supply in the United States increased 340,000 bushels for the week, to 6,121,000 bushels.

Trade in oats was quiet and price changes were small. The market closed firmer. The visible supply in the United States increased 290,000 bushels for the week, to 21,248,000 bushels. Wheat at Liverpool showed firmness on steady cables from America and because the United Kingdom received only 3,062,000 bushels of the total of 11,945,000 bushels shipped from North America for the week. Offers of British wheat were free, but there was no interest in the facilities for making it. Harvesting is progressing in Australia, with the weather fine, and the movement is quite large. About 12,000,000 bushels will be exported during January and February. There is great need of rain in India. The moisture situation in that country is serious. France reports rain and snow. The receipts at Minneapolis and Duluth today were 200,000 bushels, against 227,000 last year; at Chicago, 265,000 cars, against 174 cars; at Cleveland, 178 cars, against 208 cars.

Leading futures ranged as follows: Wheat—Oats, 1 1/2; Corn, 1 1/2; Soybean, 1 1/2; Rice, 1 1/2; Sugar, 1 1/2; Coffee, 1 1/2; Cotton, 1 1/2; Wool, 1 1/2; Hides, 1 1/2; Leather, 1 1/2; Lard, 1 1/2; Tallow, 1 1/2; Petroleum, 1 1/2; Gasoline, 1 1/2; Kerosene, 1 1/2; Fuel Oil, 1 1/2; Coal, 1 1/2; Iron, 1 1/2; Steel, 1 1/2; Copper, 1 1/2; Tin, 1 1/2; Zinc, 1 1/2; Lead, 1 1/2; Silver, 1 1/2; Gold, 1 1/2; Platinum, 1 1/2; Palladium, 1 1/2; Iridium, 1 1/2; Rhodium, 1 1/2; Osmium, 1 1/2; Selenium, 1 1/2; Tellurium, 1 1/2; Bismuth, 1 1/2; Antimony, 1 1/2; Arsenic, 1 1/2; Vanadium, 1 1/2; Manganese, 1 1/2; Nickel, 1 1/2; Cobalt, 1 1/2; Molybdenum, 1 1/2; Cadmium, 1 1/2; Mercury, 1 1/2; Strontium, 1 1/2; Barium, 1 1/2; Strontianite, 1 1/2; Barite, 1 1/2; Fluorite, 1 1/2; Calcite, 1 1/2; Dolomite, 1 1/2; Magnesite, 1 1/2; Silica, 1 1/2; Quartz, 1 1/2; Feldspar, 1 1/2; Gypsum, 1 1/2; Potash, 1 1/2; Soda, 1 1/2; Sulphur, 1 1/2; Phosphorus, 1 1/2; Nitrogen, 1 1/2; Oxygen, 1 1/2; Hydrogen, 1 1/2; Helium, 1 1/2; Neon, 1 1/2; Argon, 1 1/2; Krypton, 1 1/2; Xenon, 1 1/2; Radon, 1 1/2; Uranium, 1 1/2; Thorium, 1 1/2; Radium, 1 1/2; Polonium, 1 1/2; Actinium, 1 1/2; Protactinium, 1 1/2; Francium, 1 1/2; Rutherfordium, 1 1/2; Dubnium, 1 1/2; Seaborgium, 1 1/2; Bohrium, 1 1/2; Hassium, 1 1/2; Meitnerium, 1 1/2; Darmstadtium, 1 1/2; Roentgenium, 1 1/2; Copernicium, 1 1/2; Dubnium, 1 1/2; Tennessine, 1 1/2; Oganesson, 1 1/2.

New York Bond Sales

Table listing various bond sales with columns for issue name, amount, and price. Includes titles like Adams Express, American Tobacco, and various government bonds.

BANK SURPLUS REDUCED

Local Financial Institutions Also Report Drop in Deposits. A decrease of more than \$1,000,000 in surplus reserves was reported by the Philadelphia banks today for the week just ended. Loans expanded \$1,892,000, while individual deposits were reduced \$2,578,000. Details follow:

NEW YORK CURB STEADY

Table listing various commodity prices on the New York Curb market, including items like sugar, coffee, and other goods.

NEW YORK COFFEE MARKET

Table listing coffee market prices, including various grades of coffee and their respective prices.

BAR SILVER

LONDON, Dec. 20.—The price for bar silver today was 20 1/2 pence per ounce, up 1/4 pence. The price for bar silver in New York was 14 1/2 cents, Mexican dollars, 42 cents.

RATES FOR MONEY

Table listing various money rates, including call money, bank deposits, and other financial instruments.

FOREIGN EXCHANGE STRONG

NEW YORK, Dec. 20.—The foreign exchange market was strong. Demand for sterling, 4 1/2 to 4 3/4; for francs, 2 1/2 to 2 3/4; for marks, 1 1/2 to 1 3/4; for yen, 1 1/2 to 1 3/4; for rubles, 1 1/2 to 1 3/4; for dollars, 1 1/2 to 1 3/4; for pounds, 1 1/2 to 1 3/4; for shillings, 1 1/2 to 1 3/4; for pence, 1 1/2 to 1 3/4; for farthings, 1 1/2 to 1 3/4; for halfpence, 1 1/2 to 1 3/4; for pennies, 1 1/2 to 1 3/4; for twopennies, 1 1/2 to 1 3/4; for threepennies, 1 1/2 to 1 3/4; for fourpennies, 1 1/2 to 1 3/4; for sixpennies, 1 1/2 to 1 3/4; for shillings, 1 1/2 to 1 3/4; for pounds, 1 1/2 to 1 3/4; for guineas, 1 1/2 to 1 3/4; for crowns, 1 1/2 to 1 3/4; for florins, 1 1/2 to 1 3/4; for francs, 1 1/2 to 1 3/4; for marks, 1 1/2 to 1 3/4; for yen, 1 1/2 to 1 3/4; for rubles, 1 1/2 to 1 3/4; for dollars, 1 1/2 to 1 3/4; for pounds, 1 1/2 to 1 3/4; for shillings, 1 1/2 to 1 3/4; for pence, 1 1/2 to 1 3/4; for farthings, 1 1/2 to 1 3/4; for halfpence, 1 1/2 to 1 3/4; for pennies, 1 1/2 to 1 3/4; for twopennies, 1 1/2 to 1 3/4; for threepennies, 1 1/2 to 1 3/4; 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