

FINANCIAL NEWS

STOCK MARKET REFLECTS CONFIDENCE IN EXISTING FINANCIAL CONDITIONS Some Weak Commission-House Accounts and Overburdened Pools Forced to Liquidate by High Money Rates, and This is a Strengthening Factor

High Points in Today's Financial News Stock market closed strong. Public utility issues prominent. Wheat declined on further selling. Cotton lower. Foreign exchange dull. No let-up in steel buying. Demand for rails larger. New York bank statement showed decrease in average and actual loans, surplus and demand deposits. Bank clearings for week 15.7 per cent above last year. Price of bar silver higher.

NEW YORK, Dec. 2.—The stock market in the half day's trading reflected the existing confidence of the important interests in the financial situation and in the industrial outlook. There were many indications that all through the period of western liquidation and bearish attacks on stocks had gone into the strongest hands, and that the speculative situation in such shape as to justify a resumption of bullish activities, with vigorous advances in prospect in many issues. The market has gone through its period of money tension, which probably reached its apex yesterday, when money loaned at 5 1/2 per cent without any serious disastrous to stock market affairs. Some of the weak commission-house accounts and overburdened pools were forced to liquidate, but this, instead of damaging the market, was a strengthening factor, and with that liquidation completed there was no obstacle to the establishment of higher prices in this morning's dealings. No one in the Street doubts that the tension in money was due to the operation of banking machinery and intended for the purpose of forcing liquidation of speculative holdings, and at the same time helping the banks make contracts for employment of a large part of their available funds in time loans during the coming year. All the offerings of time money made this week at rates ranging up to 5 1/2 per cent on all industrial collateral were placed as soon as the offers were made. Some of the syndicates and pools which were unable to make renewals were forced to close out their holdings, but the securities sold by them were absorbed by interests which were ready and waiting for this liquidation. Public utilities were more prominent in today's trading, when Ohio Cities Gas made an advance of 6 points to the new high record of 123 3/4 and Columbia Gas also made a new high record, advancing 2 points to 51 1/2. Of more importance than the trading in these issues was the banking buying of securities of roads emerging from reorganization. Missouri Pacific stock made a gain of 3 points to 17 and the new shares and new bonds to be issued under the reorganization were also established at substantially higher prices. Rock Island issues were active and strong and there was a display of strength in such stocks as Missouri, Kansas and Texas and Wheeling and Lake Erie. In the higher class of issues Reading attracted more attention by its continued upward movement, with a good part of the buying coming from First National Bank and Vanderbilt sources. A feature of the late trading was an advance of 4 points in Hide and Leather preferred to above \$24.

The bond market was generally firm, with heavy transactions in Missouri Pacific securities, the 4s when issued selling in large blocks around 63 1/2. Rock Island 5s were also active and strong. Foreign issues were steady.

WHEAT GETS WEAKER ON FURTHER SELLING

Congestion of Railways and Embargo Discussion Are Against Improvement

GRAIN BELT WEATHER FORECAST

CHICAGO, Dec. 2.—The weather forecast for the grain belt follows: Illinois, Wisconsin, Minnesota, Iowa and Nebraska—Fair, moderate temperatures, clear to light clouds, moderate winds. North Dakota—Fair to light clouds, moderate temperatures, fresh southerly winds. South Dakota—Fair today, sunny, partly cloudy, moderate temperatures, fresh southerly winds. Indiana—Fair today and probably Sunday, warmer Sunday.

CHICAGO, Dec. 2.—Selling of wheat continued this morning and prices fell further on ground. More acute congestion of railway facilities, expectations of further restrictions by railroads and the approaching season of Congers when being felt severely. The market at Liverpool was stronger on disappointing world shipments for the week. Exporting countries other than America are not contributing the quantities that had been expected and the lack of room on vessels is being felt severely. The harvest in Argentina, which is being extended, is even poorer than had been predicted. The receipts at Minneapolis and Duluth today were 947 cars, against 1499 cars a year ago; at Winnipeg, 923 cars, compared with 1343 cars; at Chicago, 167 cars, compared with 564 cars. Liquidation was still under way in the coarse grains, which were easier, although prices abroad were sustained. Receipts of corn here today were 415 cars and of oats 810 cars.

LOCAL MINING STOCKS

Table with columns: Bid, Asked, Jim Butler, South, Michigan, Northern, etc.

Financial Briefs

Commercial failures this week in the United States totaled against \$13 million, 283 the preceding week and \$81 in the corresponding week last year. Failures in Canada number 28, against 32 last week, 34 in the preceding week and 36 last year.

Railroad Earnings

Table with columns: Third week November, December, etc.

Government Bonds

Registered, 1920, 1922, etc.

New York Stock Sales

Table with columns: High, Low, Close, Net, etc. for various stocks like Acme Tea, Advance Rum, etc.

FRENCH DEMAND MERCHANT FLEET

Ask Big Sum From Government to Build Up Large Mercantile Traffic

OLD PROBLEM REVIVED

Bank of France's Stock of Gold Falls Off—Financial Situation Continues Excellent

By YVES GUYOT Special Cable to Evening Ledger PARIS, Dec. 2.—The financial situation continues excellent. It is true that the stock of gold in the Bank of France has fallen, but this is only coincidental with the enormous increase in gold held for the bank in foreign countries, which has been brought about in view of purchases abroad, and so exchange may not be too seriously affected by purchases. A question attracting much attention at present is the future of the French mercantile marine. For thirty years France has been trying by artificial means to increase her mercantile marine, and now there is strong agitation that, within eight or ten years, the French mercantile marine should be reduced to a skeleton of not less than 400,000 tons. The Government is planning to rebuild its fleet, not less than 400,000 tons of this must be used on ships already built, while the remainder be used for new construction. However, 150,000,000 francs would go only a very little way toward the rehabilitation of the French mercantile marine, and it is well to note that the Government is planning to build, while the remainder be used for new construction. However, 150,000,000 francs would go only a very little way toward the rehabilitation of the French mercantile marine, and it is well to note that the Government is planning to build, while the remainder be used for new construction.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 140,225 bushels. After opening to lower under speculative liquidation. Soft wheat, 12 1/2c; hard wheat, 13 1/2c. Flour, 12 1/2c. Corn, 10 1/2c. Oats, 7 1/2c. Hay, 12 1/2c.

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Sales in Philadelphia

Table with columns: Bid, Asked, etc. for various stocks and bonds.

BONDS

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Local Bid and Asked

Table with columns: Bid, Asked, etc. for local market items.

TOTAL CLEARINGS LARGER

Gain of 13.7 Per Cent in Week—Philadelphia's Smaller

DAIRY PRODUCTS

Butter—Demand was light and offerings were few. Receipts 140,000 lbs. Fat, 20%.

REFINED SUGARS

The market was quiet and unchanged. Refiners' list prices: Extra No. 1, 7.40; No. 2, 7.30; No. 3, 7.20.

LOCAL RESERVE BANK STATEMENT

Table with columns: Assets, Liabilities, etc.

FOREIGN EXCHANGE

The market for foreign exchange opened dull, but in the main steady, with the exception of German exchange, which was offered at 84 1/2.

RATES FOR MONEY

New York Philadelphia 100 days 100% 100% 100%

BANK CLEARINGS

Bank clearings today compared with corresponding dates last year...

RAPID TRANSIT TRUST CERTIFICATES

ARE MOST ACTIVE IN LOCAL MARKET Understanding Is That Daily Earnings Are \$10,000 Ahead of Corresponding Period of Last Year—Nothing New on Pennsylvania-Navigation Deal

If it had not been for Philadelphia Rapid Transit certificates there would have been very little to discuss in the trading on the Philadelphia Stock Exchange in the short session today. From the start the issue was the most active and before the close 7000 shares had changed hands. The first transactions were at a small gain and then part of this was lost on succeeding sales, only to be recovered with a further advance to 2 3/4, the high point of the day and a gain of nearly 3 points. Nothing was heard in the Street to account for the gain, but it was generally attributed to the known good earnings. The Street understands generally that the earnings are about \$10,000 a day ahead of last year. Union Traction at the same time advanced a half. Another interesting item was the advance in Buffalo and Susquehanna common to 70, a gain of 5 and a new high mark. This was accomplished on the turnover of comparatively few shares. Throughout the list the movements in prices were mixed, and they were for the most part small. Nothing new was heard in the Street regarding the Pennsylvania Railroad-Louisiana and Navigation deal, whereby the former was to acquire a half interest in the latter and New England Iron. Navigation shares were unchanged at \$7. Considerable interest is attached to reports of what the President's message to Congress would contain. It was said in the Street that the message would strongly favor the railroads; that it would recommend an increase in freight rates; arbitrary labor disputes, and that it would favor a combination of American manufacturers for purposes of foreign trade.

CURB ISSUES STRONG AND FAIRLY ACTIVE

Reached After High Levels Are Much Harm

ASQUITH FACING NEW WAR CRISIS

Premier Sitting on Volcano of Discontent, Says Bottomly

FOOD PROBLEM SERIOUS

By FRANCIS W. HIRST Special Cable to Evening Ledger LONDON, Dec. 2.—The financial editor of the Morning Post describes your Federal Reserve Board's action as well intentioned but crude, and even amongst the holders that it is imprudent for any money market, suddenly and without warning, to curtail the credit of the country's chief customers. The Finance Ministry, however, declares Asquith and his colleagues are sitting on a volcano of the nation's discontent. This sort of language pervades John Bull, which is a popular auxiliary of the Daily Mail. France in January will be spending \$3,822,000 daily, the French budget statement shows. The Government has borrowed new French war debt now total \$100,000,000 per annum. The food supply problem engages general attention in London. Independent members of the House of Lords are considering the advisability of pressing redoubled attacks upon individual Ministers. Mr. Bonar Law's speech on the subject of food supply is expected to be given on Dec. 10.

BUYING OF STEEL SHOWS NO LET-UP

Many Important Railroads Are in Market for 1918 Re-quirements

OTHER OIL STOCKS

Cuden Oil Co., 1 1/2; American Oil Co., 1 1/4; Standard Oil Co., 1 1/4.

NEW YORK BANK STATEMENT

Average and Actual Loans Decrease, Surplus Less

NEW YORK COFFEE MARKET

The market for coffee futures opened steady this morning, unchanged to 1 point higher. Trading on the call was quiet, sales amounting to 2000 bags.

LIABILITIES

Table with columns: Assets, Liabilities, etc.

LIVE STOCK QUOTATIONS

CHESTER, Dec. 2.—MOOSE—Receipts 16,000. Market 100 lbs. choice, \$1.40; 100 lbs. rough, \$1.30.

BANK OF AMERICA

Capital and Surplus, \$200,000,000. Total Assets, \$500,000,000.