

FINANCIAL NEWS LEADING ISSUES SHOW WEAKNESS DESPITE LARGER SUPPLY OF MONEY

Speculative and Banking Interest Diverted From Recently Active Stocks to Low-Priced Railroad Shares—Reorganized Companies' Securities in Demand

NEW YORK, Dec. 7.—Although the apprehension over the restriction of banking accommodation was removed with the heavy gold imports and the increased supply of funds on the floor of the Exchange, the tone of the leading issues on the Stock Exchange developed weakness and many issues sustained substantial losses before the end of the day.

At the same time there was a clear diversion of speculative interest and banking operations from recently active issues to the low-priced railroad stocks, including the securities of the reorganized companies. Nearly all the reorganized railroads were in urgent demand, with buying coming from both speculators and semi-investor sources, and many of these stocks, including Tock Island old shares and Missouri Pacific old shares, made advances of 2 to 3 points, while trading in other railroad issues at times was at a standstill.

In fact, the tone of the railroad market was determined by these reorganization shares, and after strength was shown in this group advances were later made by stocks like Reading, Chesapeake and Ohio and Union Pacific.

There was accumulation of United States Steel common in the first half of the day, that stock selling at 127 1/2, but in the late afternoon, when the copper stocks were under pressure, this stock yielded to 125 1/2. The activity and strength in the low-priced railroads were relegated to a secondary position when all the copper stocks were pressed for sale late in the afternoon. The declaration of increased dividends on the copper stocks was followed by increased selling of Utah and other porphyry shares on which additional payments were declared.

It is probable that this represented profit-taking by some of those operators who had known of the increases two months ago and had been waiting for the declaration before unloading their stocks. There was, however, aggressive selling also of this group on rumors of a proposition to place an export tax on copper, which, although in direct opposition to the provisions of the constitution, found enough believers to carry along the downward movement in all the copper shares.

Before the close a disturbing influence came in news agency bulletins indicating increased uncertainty in our diplomatic relations with Germany and a diplomatic rupture was freely spoken of when another selling movement started. Trading in some issues, however, indicated continued confidence in the outlook, with some issues selling at new high records in the late trading.

COTTON RECOVERS ON BETTER DEMAND

Sharp Decline Following Good Start Is Overcome Before Noon

COTTON BELT WEATHER CONDITIONS NEW YORK, Dec. 7.—Clear weather prevailed throughout the cotton belt this morning. The following temperatures were recorded: Asheville, 2; Knoxville, 30; Wilmington, Raleigh and Augusta, 40; Chattanooga, 40; Memphis, 40; Louisville, 40; New Orleans, 40; Houston, 40; Dallas, 40; San Antonio, 40; Austin, 40; Fort Worth, 40; Little Rock, 40; St. Louis, 40; Chicago, 40; Detroit, 40; Cleveland, 40; Philadelphia, 40; New York, 40.

NEW YORK, Dec. 7.—Trading was small on the Cotton Exchange this morning. The tone at the start was considered steady in view of a rather sharp decline in Liverpool. Prices here showed losses of 4 to 7 points.

There was some hedge selling, but it was not significant, and a southern commission house sold. The buying was small, some local commission houses taking small amounts and Wall street and Liverpool also purchasing moderately.

At the time of the start here Liverpool was 2 to 14 points net lower, the distant months being the weakest. Prices were due to come 2 to 3 points net higher.

Private cables said there was Continental and local selling abroad.

The Liverpool selling here during the first hour was established at about 5.75, 7.00, and 8.00, and seemed to be largely responsible for a decline of 12 or 13 points from last night's closing figures.

As the price approached 10c for January support became more aggressive, however, and the market firmed up after 11 o'clock on covering and renewed buying by some of the more prominent operators of yesterday.

The rally carried active months back to a shade over last night's closing figures, and there may be a southern commission house that a hullish private crop estimate would be published by a Chicago authority at midday.

The late forenoon advance carried the market about 3 to 5 points net higher. There was western buying, which may have been inspired by the Clement Curtis estimate, placing the crop at 1,049,000 bales of 500 pounds, excluding linters, and the production of linters at 900,000 bales.

Support also came from some of yesterday's more prominent operators. Futures demand tapered off above 20.00 for May, and prices showed slight reactions early in the afternoon.

Yes. Close. Open. High. Low. Close. December 19.00 19.00 19.00 19.00 19.00 January 20.00 20.00 20.00 20.00 20.00 February 21.00 21.00 21.00 21.00 21.00 March 22.00 22.00 22.00 22.00 22.00 April 23.00 23.00 23.00 23.00 23.00 May 24.00 24.00 24.00 24.00 24.00 June 25.00 25.00 25.00 25.00 25.00 July 26.00 26.00 26.00 26.00 26.00 August 27.00 27.00 27.00 27.00 27.00 September 28.00 28.00 28.00 28.00 28.00 October 29.00 29.00 29.00 29.00 29.00 November 30.00 30.00 30.00 30.00 30.00

Cotton Buyers and Sellers January—McEnany, O'Connor, W. Gunzore and Bartlett bought; McFadden, C. Hicks and Cone sold.

March—Sellar, Glover, Bartlett, Cone, Smith and Freeman bought; H. Hubbard, Hopkins, W. Gunzore and Orvis sold.

May—Keller, Bartlett, Cheaman, Gear and Hartorn bought; Hyman, Sellar, Schult, H. Hubbard and Joyce sold.

July—Cheaman, Parrott, Bartlett, McEnany, Bassford and Hens bought; Wilson, H. Hubbard and Hartorn sold.

August—Rosenberg and C. Hicks bought; Smith sold.

October—Deegan and Martin bought; Wilson, Orvis and Rountree sold.

NEW YORK COFFEE MARKET NEW YORK, Dec. 7.—The market for coffee futures opened 1 to 3 points lower today, following the call was quiet, sales amounting to 2000 bags.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, price, and volume. Includes stocks like Am. Sugar, Am. Tobacco, and various industrial shares.

NEW YORK, Dec. 7. Gold to the amount of \$1,300,000 has been imported from Canada and deposited in the Assay Office for the account of J. P. Morgan & Co.

The Guaranty Trust Company will ship tomorrow \$900,000 gold to Buenos Aires and on Saturday will export \$700,000 additional gold. On December 15 the company will make another shipment of \$1,300,000 gold to Buenos Aires, making a total of \$7,300,000 sent to Argentina on this movement.

PHILADELPHIA MARKETS GRAIN AND FLOUR

WHEAT—Philadelphia, Dec. 7.—Demand was not active and prices were under pressure to sell. Quotations for soft winter wheat, No. 2, were 1.17 1/2 to 1.18 1/2. Hard winter wheat, No. 2, was 1.22 1/2 to 1.23 1/2.

PROVISIONS

The market ruled firm with a fair demand. Quotations for lard, No. 1, were 22.00 to 22.25. Sugar, No. 1, was 11.00 to 11.25. Corn, No. 2, was 1.00 to 1.05.

DAIRY PRODUCTS

Butter—Philadelphia, Dec. 7.—Demand was light and prices were under pressure to sell. Quotations for creamery butter, No. 1, were 28.00 to 28.50. Skimmed milk powder, No. 1, was 12.00 to 12.50.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 7.—Receipts, 45,000 head; market 10 to 15 cents lower. Mixed and butchering steers, 10 to 15 cents lower. Hogs, 10 to 15 cents lower. Poultry, 10 to 15 cents lower.

FRESH FRUITS

Chicago stock fairly and values generally were well sustained under moderate demand. Apples, 10 to 15 cents lower. Oranges, 10 to 15 cents lower. Lemons, 10 to 15 cents lower.

IMPORTANT SELLING MAKES WHEAT WEAK

Realizing by Scattered Longs Also Helps Send Prices Down After Early Rise

GRAIN BELT WEATHER FORECAST CHICAGO, Dec. 7.—The weather forecast for the grain belt is as follows: Illinois—Showers, warmer today, followed by rain, tomorrow, and a cold wave, Sunday. Indiana—Rain, warmer today, followed by rain, Sunday, and a cold wave, Monday. Michigan—Rain, warmer today, followed by rain, Sunday, and a cold wave, Monday.

December, after rising to 1.17 1/2, finished at the bottom at 1.16 1/2, compared with 1.16 1/2 yesterday's last price. May, after advancing to 1.18 1/2, declined to 1.17 1/2, and ended at 1.17 1/2. The first quotation of yesterday's market was 1.17 1/2, which was 1.17 1/2, against 1.17 1/2, finishing at 1.17 1/2. The first quotation of yesterday's market was 1.17 1/2, which was 1.17 1/2, against 1.17 1/2, finishing at 1.17 1/2.

There were signs of a betterment in the eastern export situation. One of the roads, it was said, was delivering 600 to 700 tons to take care of loadings for the Central Leather Co. It was expected that a tonnage situation was likely to be relieved in a few weeks, as arrangements were being made to bring vessels here to move the large amount of grain that had been bought.

Leather futures ranged as follows: Yearlings—Winter, 1.15 to 1.16. Summer, 1.15 to 1.16. Hides—Winter, 1.15 to 1.16. Summer, 1.15 to 1.16.

Wool—Philadelphia, Dec. 7.—Demand was not active and prices were under pressure to sell. Quotations for raw wool, No. 1, were 1.15 to 1.16. Cleaned wool, No. 1, was 1.15 to 1.16.

Foreign Exchange—Philadelphia, Dec. 7.—The feature of the foreign exchange market this morning was the firmness in quotations for Swiss and French marks. Live and rubber were easy and marks steady. Sterling was unchanged; 60-day sterling was quoted at 4.74 1/2 to 4.74 1/2, and 90-day bills at 4.74 1/2 to 4.74 1/2.

Bank Clearings—Philadelphia, Dec. 7.—Bank clearings today compared with corresponding day last year: 1915, \$1,100,000; 1914, \$1,100,000; 1913, \$1,100,000; 1912, \$1,100,000; 1911, \$1,100,000; 1910, \$1,100,000; 1909, \$1,100,000; 1908, \$1,100,000; 1907, \$1,100,000; 1906, \$1,100,000; 1905, \$1,100,000; 1904, \$1,100,000; 1903, \$1,100,000; 1902, \$1,100,000; 1901, \$1,100,000; 1900, \$1,100,000; 1899, \$1,100,000; 1898, \$1,100,000; 1897, \$1,100,000; 1896, \$1,100,000; 1895, \$1,100,000; 1894, \$1,100,000; 1893, \$1,100,000; 1892, \$1,100,000; 1891, \$1,100,000; 1890, \$1,100,000; 1889, \$1,100,000; 1888, \$1,100,000; 1887, \$1,100,000; 1886, \$1,100,000; 1885, \$1,100,000; 1884, \$1,100,000; 1883, \$1,100,000; 1882, \$1,100,000; 1881, \$1,100,000; 1880, \$1,100,000; 1879, \$1,100,000; 1878, \$1,100,000; 1877, \$1,100,000; 1876, \$1,100,000; 1875, \$1,100,000; 1874, \$1,100,000; 1873, \$1,100,000; 1872, \$1,100,000; 1871, \$1,100,000; 1870, \$1,100,000; 1869, \$1,100,000; 1868, \$1,100,000; 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