

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK STOCK MARKET LOSES VIGOROUS PACE AND GETS WEAK

High Prices Established Yesterday Bring in Selling Orders, Which Renew Pressure. Steel, Reading and Other Leaders Hit

High Points in Today's Financial News Higher prices established yesterday on New York exchange caused selling orders today and many of the gains were lost as a result. Trading was quiet on the Curb. Oats and cotton were easier. Italian exchange quiet. New York bank statement showed big decreases in average and actual loans, while the surplus increased. Bank clearings throughout the country this week were below last week and last year. Bar silver was lower.

The stock market did not maintain the vigorous pace which was recorded in yesterday's trading. The prices which were then established had apparently brought in a considerable number of selling orders, creating renewed pressure against the market, and today's price movements in the leading stocks were to materially lower figures, wiping out a good part of yesterday's gains.

United States Steel common, which closed yesterday at 84, sold down to below 82 before the end of the first hour, and losses of around 2 points were also sustained in many other issues, including Reading, American Smelting and Canadian Pacific.

Union Pacific was supplied by foreign houses, supposed to represent a renewal of loan liquidation, and declined 2 1/2 points to 165 1/2. Bethlehem Steel also lost about 2 points and Crucible Steel, Republic Iron and Steel and other stocks in the minor steel industrial group moved in about the same way.

There was nothing in the morning's news that could be regarded as an incentive for increased selling, but a belief prevails in the Street that the financial leaders are averse to any sustained upward movement at the present time, and in some quarters it was insisted that these interests took steps to check the upward movement and that the more important stocks were supplied by them in order to prevent a further advance.

Canadian Pacific, which was one of the weakest features, was supplied by these interests and there were some indications that part of this stock also represented collateral taken from the foreign securities.

Liberty 3 1/2s sold at 95.56 to 95.50, and 4s at 97.32 to 97.26. Railroad bonds continued heavy and without special change in prices.

Wall Street Displayed Nervousness All Week

Wall Street displayed evidence this week of a condition of nervousness and demoralization which has not been surpassed since the Stock Exchange reopened after the first shock of the war in 1914. This is not altogether surprising in view of the week's news developments.

In the first place, there were insistent reports of a disaster including American forces, details of which it was intimated were being withheld. Secretary Baker's weekly review of the war situation may, perhaps, have been the real basis for these reports. An interpretation was read into his statement of the seriousness of conditions on the Cambrai front which obviously was not intended, the most general interpretation being that it was a preparation for a serious announcement to be issued later on.

The definite news dispatches toward the close of the week were, of course, an official refutation of these assumptions. But sentiment had become so demoralized that buying power of sufficient strength did not develop to cause any substantial recoveries from the severe declines in prices which had already taken place.

Selling of French Bonds a Feature

One of the most disconcerting features of the actual market situation was the heavy selling of bonds, especially those identified with French obligations. Anglo-French 6s were, for instance, under active pressure throughout the week, their quotations being forced down to about 85, comparing with 96, the issue price. As these bonds are guaranteed jointly and severally by both Great Britain and France, the weakness was not liked by holders of other securities. It was, in fact, an active contributing influence of the general liquidation, accompanying as it did the sensational but unfounded reports of military disaster. The bonds of French cities—Lyons, Marseille, Bordeaux and Paris—also gave way sensationally, 6 per cent securities declining to about 75.

As has been the case for some time, it was the absence of buying power rather than any unmanageable selling movement that appears responsible for the weakness in these particular securities. Our own Liberty Bonds in a more moderate degree were likewise sold down. Secretary McAdoo's charge that enemy interests were responsible for selling, with the specific purpose of forcing quotations down as a source of discouragement for war sentiment, attracted widespread attention and was accepted with a substantial degree of credence. It appears quite reasonable to assume that the daily accounts that the members of the Stock Exchange are compelled to file, giving the names of their customers and the securities bought or sold, are being investigated closely.

They undoubtedly are a sufficient number of German sympathizers interested in a large way in matters of this kind throughout the country to make such a movement effective. Justly the Secret Service will seek access to the reports of the exchange and through the committee obtain full information of the origin of unselling sales.

The Banks and Other Lenders are Doing their Full Duty in this Particular Matter

They are refusing to finance speculative transactions. They are, however, not called upon to finance short sales from the very nature of the transactions.

Railroad Situation Causes Unsettlement

The railroad situation has been another highly potent source of weakness in the week's Stock Exchange position. There appears at this writing no question but that the Administration has come to the conclusion that a centralized and thoroughly effective control of the transportation facilities of the country is necessary as a war measure. How this policy is to be carried out is a question that is the source of a high degree of nervousness. Reports that were current toward the close of the week suggested that it was the intention of the President to place the entire control in the hands of some administrator entirely outside of the railroad field, he to select his own railroad specialists from the list of executives who are devoting their time and energy to the problem at the present moment.

But aside from the question of administration, stockholders have displayed considerable nervousness as a result of the financial possibilities that could readily accompany governmental control.

Regardless of the ultimate form of combination, it may be accepted that railroads for the duration of the war at least are to be operated by a single head as one huge pool. Equipment is to be placed in a great melting pot and distributed where it can best serve the country's interests as a whole. It becomes a question, therefore, of what basis of equity the earnings are taken from them their earnings must necessarily decrease. If their trains are annulled because other competing lines have corresponding trains it will be a difficult matter to adjust the proportion of loss that the one or the other of the companies should bear. Hence, according to the railroad executives, it will be necessary for the Government to take up the entire question in a broad sense and to adopt some method that shall be equitable to all the lines and yet permit each to specialize in the manner for which it is best equipped.

Time Money Situation Nominally Easy

The money situation is nominally easy. That is to say, quotations do not represent any strain in funds for fixed maturities, though call money has ruled fairly about 6 per cent throughout the week. We have, of course, prepared for today's installment of the Liberty Bonds, which necessarily induce caution among lenders. But the fact is that manufacturers are having difficulty in obtaining the large volume of funds they require, especially in connection with the completion of contracts for war materials, etc.

There is information to the effect that an extra dividend may be declared soon on American Sumatra Tobacco common, whose rise in price has overshadowed all of the other tobaccos. It is growing a Sumatra wrapper in this country that is expected to experience a broad demand after the war, when foreign supplies are released. Seventy-five per cent of its crop has been sold and the remainder is held for further appreciation.

Copper Companies' Labor Costs Much More

The present cost of labor to copper companies shows an increase of 35 per cent compared with the average of the year 1915, according to the manager of a large property. The rise in the cost of supplies is 45 per cent, while labor efficiency has, at the same time, had a tremendous diminution, as shown by the fact that the average number of tons per man per shift now, as compared with 1915, has decreased 95 per cent. Under these abnormal conditions the present selling price of copper can hardly be more advantageous to the copper companies than would be a price of 15 or 16 cents, with pre-war costs.

The number of unfilled railroad freight cars on December 1 fell 22,000 from a figure of November 1, but was 10,000 cars greater than on the same date of the year 1916. The railroads at present are handling at least 20

New York Stock Sales

Table with columns: High, Low, Close, Net change. Lists various stocks like Alaska Gold, Alaska Juneau, etc.

TRADING CONTINUES QUIET ON THE CURB

Holiday Tendency Prevades Market and Price Movements Are Without Importance

Trading on the Curb was quiet, which was considered natural because of the general holiday tendency, and price movements, even in usually active issues, were without special importance.

There was moderate trading in Aetna Explosives at 7 1/2 and 7 3/4 and a fair amount of business was transacted in General Electric rights at 1 1/2 to 1 3/4.

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Chen Hook Petroleum was one of the weaker features, falling from 7 1/2 to 6 1/2, indicating a break of the holders' agreement which was in force, while the stock had been made active by pool manipulation.

INDUSTRIALS

Table listing industrial stocks: Aetna Explosives, Am. Brit. Mfg., Am. Marconi, etc.

Local Bid and Asked

Table showing local bid and asked prices for various securities.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange today, in which there were no transactions today. The price given is the last previous close:

Table of inactive Philadelphia stocks: Am. Gas War, Am. Iron Works, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous close:

Table of inactive New York stocks: Adams Express, Am. Gas War, etc.

MINING STOCKS

Table of mining stocks: Alaska Standard, Atlanta, Big Lodge, etc.

BONDS

Table of bonds: Bethlehem 5s, Coudens & Co 6s, etc.

CLOSING LIVE STOCK PRICES

Table of live stock prices: Cattle—Receipts, 2500 head. Market steady.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 15.—The market for coffee futures opened quiet and 3 points lower. There was a lack of interest in the market either way, and September was the only month traded in on the call.

RAILROAD EARNINGS

Table of railroad earnings: October gross, \$10,700,792; increase, \$1,388,441.

Extra Dividend by Torrington Co.

NEW YORK, Dec. 15.—The Torrington Company has declared the quarterly dividend of fifty cents a share and an extra dividend of twenty-five cents a share and a distribution of \$1,000,000 for the year ending December 31.

DIVIDENDS DECLARED

Central Illinois Public Service Company, 10 per cent, payable January 15 to stock of record December 15.

Sales in Philadelphia

Table of sales in Philadelphia: Alliance 1, 90 Am Gas, 10 Am Smelt, etc.

STEEL COMMON MAKES UP BULK OF TRADING ON LOCAL 'CHANGE

Price Is Lower, Following the Trend in New York. Pennsylvania Salt Off Eight Points—Cramp Makes Another Jump

Outside of United States Steel common, no stock showed any activity of consequence on the Philadelphia Stock Exchange during nearly all of today's short session. However, there was a fair turnover of Steel, with the price following the course of the New York market and declining more than 2 points.

Philadelphia Rapid Transit trust certificates were in demand, but were lower, losing the half point gain made just before yesterday's close.

Pennsylvania Salt was a feature, that issue opening down 3 points on a rumor, and later dropping 3 more points to 77, with the transactions very small. Just before the close there was a recovery in the price of the salt, and Cramp certificates again came in for attention by making an advance of 1 1/2 points to 75, while Reading was at one time up a point, although in New York it had opened lower.

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EASIER TENDENCY SHOWN BY OATS

Belief of Short Interest in May Delivery Holds Pressure in Check—Corn Unchanged

An easier tendency again was displayed in the oats market, with May starting at 71 1/2 to 72, a decline of 1/2 cent, and then selling at 72 1/2; while December was at 72 1/2 to 73, a decline of 1/2 cent, compared with 74 1/2, yesterday's last price, later sold down to 73 1/2.

Shorts are believed to have covered and a report is in circulation that 85,000 bushels, tendered on December contracts yesterday, found takers indifferently.

In a broader, however, that there is a considerable short interest in May, and this apparently has held pressure in check. The buying was united by commission houses. The receipts here today were 119 cars.

Corn opened unchanged at \$1.24 1/2 for December, but the later options were 1/2 cent lower, January selling at \$1.21 1/2, and May at \$1.19 1/2. The market was unsettled at a decline of 1/2 cent.

Some wheat trading was done in the West, but it was not a favorable factor for increase in the movement. The receipts here today were 128 cars.

The receipts of wheat at Minneapolis and Duluth today, totaled 214,918 bushels, compared with 208 cars last year, at Winnipeg, 285 cars, against 557 cars a year ago, and at Chicago 16 cars, contrasted with 27 cars last year.

Leading futures markets as follows: Corn December, 1.24 1/2; January, 1.21 1/2; May, 1.19 1/2. Wheat December, 72 1/2; January, 72 1/2; May, 71 1/2.

BANK CLEARINGS DECREASE

Business 10 Per Cent Below Corresponding Week Last Year

Bank clearings throughout the country for the week ended today show losses as compared with last week and the same week last year. The total for all cities is \$6,920,210, against \$8,577,123 last week and \$8,499,619, for the same week last year. Philadelphia's gain is 11.2 per cent.

MONEY-LENDING RATES

PHILADELPHIA—Call 6 per cent; time, 5 1/2 per cent. Commercial paper, three to four months, 5 1/2 per cent; six months, 5 1/2 per cent.

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FINANCIAL BRIEFS

The New York Subtreasury lost \$120,000 to the banks yesterday.

W. A. M. Fuller, with Drexel & Co.

will resign as president of the Federal Reserve Bank on December 31 to take up work with the American Red Cross at Washington, D. C., soon after January 1.

The directors of the Federal Reserve Bank have established open market rates for the purchase of acceptances as follows: Minimum rate, 3 per cent; maximum rate, 4 1/2 per cent. The previous rates were 2 1/2 to 4 per cent.

The Cramp Shipbuilding Company \$1,500,000 5 per cent notes, placed with bankers in June, 1916, will be renewed for another six months.

The New York Stock Exchange has

admitted to the list United States of America 15-20 year 4 per cent definitive bonds converted from the American Red Cross at Washington, D. C., soon after January 1.

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WILLIAM STEELE & SONS CO

ARCHITECTS-ENGINEERS-CONSTRUCTORS PHILADELPHIA AND TORONTO

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