TOPICS OF DAY IN WALL STREET

Traders Not Certain That President Intends to Break with Germany.

SUSPICION BORN OF WESTERN SPEECHES

Day's Turnover in Crucible Is More than Three-Fifths of Outstanding Stock.

Reports concerning Lusitania notes, it was observed yesterday, are more influential in affecting stock market prices than they were, because since the President went on his Western tour a conviction has sprung up that it was his purpose to sever diplomatic relations with Germany in case the communication now said to be in the hands of Secretary Lansing was unfavorable. That was the conviction, rather, after his first speech was made; but since then, with his other speeches, there has been a return to the suspicion that the old policy of opening up new discussions has not been laid aside for good. At any rate, the market yesterday was said to have behaved as though there was no use in rejecting chapter the possibilities of trouble. Influence seemed large in the calculations of speculators—prudence and the reflection that there had been a pretty stiff rally from the recent low prices, which provided an invitation to profit taking and new short selling.

Big Crucible Turnover.

One of the rumors about Crucible Steel had only a brief life. This was to the effect that Albert H. Wiggin was to be elected to the board of directors. Mr. Wiggin promptly denied it. Whoever started the report apparently had the idea that there was no harm in giving a name to the large Eastern interests who were reported to be seeking control of the Crucible company, or to have already acquired it. But cases like that often rebound on their originators. That example should not have been followed, influenced by the categorical denial of a similar report about it was regarded by its friends as a proof of its inherent strength. Whether they are right or not it is notable that 315,000 shares, or three-fifths of the outstanding common stock changed hands on the Stock Exchange yesterday for a gain of 4½ points, and at that the closing price was nearly 2 points below the high figure of the day.

Foreign Acceptances.

There would be much satisfaction in banking circles if U. S. American public got interested in bank acceptances, but so far that form of investment, so highly prized abroad, has not found any general market. If the great French arrangement now takes the form of acceptances the distribution of them will have to be largely among the banks. That, in the judgment of many people, is a great loss, principally for the reason that most were sought be fore in the way of international banking, if the acceptances had a market among the public, but also because investors make home loans, and opportunities that are making the banks rich. Such acceptances as have already been arranged here for French account have been extraordinarily attractive to the investor, not only on account of the rate of interest, but also because of the security. They bear, in the first place, the name of the importers drawing them and, in the second, the name of the accepting bank. And, as if that were not enough, on top of all is the guarantee of the French government.

The Little Fellow's Chance.

"Some day," said a banker yesterday, "it will be made plain to our Congressmen that the only way to give the small manufacturer a fair chance in foreign trade is to permit the organization of combinations to compete with foreign combinations. He hasn't a chance otherwise. Look at the facts. The only American companies that have made good in South America or Asia or Europe are organizations of great capital, like the Standard Oil Company, International Harvester, United States Steel, and so on. And why? Because they have money and enterprise enough to put their own salesmen and credit men in the fields they cover and can arrange the long-time credits that the foreigners require. The small manufacturer can hardly hope to do more than, say, send a circular or a catalogue to some South American country and then sit down and wait for returns. In all likelihood he will get no answers whatever. If he does get any, nine chances out of ten they will be from swindlers. In either event he's done."

Inference and Effect.

There is a member of an important banking firm whose gifts to charity, if he were not so careful to keep them from public knowledge, would make him no less notable than his ability as a donor. It happens that he is seldom downtown in the late afternoon. But on Thursday there was a meeting in the offices of his firm, relating to one of his charitable undertakings, that kept him there until dusk. He was seen by a foreign exchange banker, who mentioned the fact to another. Yesterday, as a result, the street was full of talk about a secret meeting in the banker's offices where an arrangement was made to stabilize rates of the foreign exchanges.

Dollars for Russia.

It was predicted yesterday that the Russian loan which is to be put through here some time would come when people least expected it. Russia has been a long time seeking it, but banking houses have found difficulty in coming to terms with the Russian financial authorities. They have had a suggested to them that they take Russian railroad bonds as collateral security, but the idea of securing one lot by another—government notes by government guaranteed bonds—has not particularly appealed to them. What some of them would like to have is the indorsement of Great Britain, the Allies' financier, on the notes; rather that or securities commanding a ready market in New York or in London.

Bank of Germany Return.

Berlin, Feb. 4 (via wireless to Sayville, N. Y.).—The weekly return of the Imperial Bank of Germany follows: Gold reserve 2,453,500,000 marks, increased 1,540,000 marks; commercial paper and Treasury bills 5,273,000,000 marks, decreased 175,000,000 marks, circulation and banking notes 6,502,000,000 marks, increased 228,000,000 marks; private deposits 1,785,000,000 marks, decreased 357,000,000 marks.

Gold reserve covering circulation and banking notes decreased from 39.1 per cent to 37.7 per cent.

BOND SALES ON THE STOCK EXCHANGE

FRIDAY, FEBRUARY 4, 1916.

Trading in bonds on the New York Stock Exchange Friday amounted to $5,120,000, against $3,990,000 Thursday, $4,141,000 a week ago and $2,581,000 a year ago. From January 1 to date, $132,923,000 against $67,583,000 in 1915.

GOVERNMENT BONDS.

Anglo French 5s		Anglo French 5s	
4,000	91	25,000	91⅞
100,000	94⅛	2,000	94⅛
25,000	94	1,000	94⅛
100,000	94⅛	Argentine Gov 5s	
2,000	94	2,000	94
194,000	94⅛	Chinese Ry 5s	
4,000	94⅛	5,000	74
4,000	94⅛	City of Tokio 5s	
4,000	94⅛	5,000	79
5,000	94⅛	I Jap 1st ser 4½s	
5,000	94⅛	5,000	81
10,000	94⅛	do German stamped	
10,000	94⅛	4,000	84
5,000	94⅛	Rep of Cuba 4½s	
10,000	94⅛	5,000	81½
1,000	94⅛		
2,000	94⅛		

STATE BONDS.

N Y State 4½s	
2,000	114⅝

MUNICIPAL BONDS.

N Y C 4½s 1957 Mar		N Y C 4s 1957	
10,000	107½	5,000	99
do 4½s 1963		do 4s 1958	
5,000	107½	6,000	99
do 4½s 1960		2,000	99
10,000	102½	do reg	
2,000	102½	5,000	98⅝
2,000	102½		

RAILWAY AND MISCELLANEOUS.

Am Cot Oil 5s		7,000	68⅞
4,000	90⅛	25,000	68⅞
Am Smelting 5s		20,000	89⅞
1,000	101⅞	10,000	89⅞
1,000	101⅞	5,000	89⅞
Am Tel & Tel coll 4s		10,000	89⅞
2,000	95⅞	5,000	89⅞
2,000	95⅞	2,000	89⅞
2,000	95⅞	1,000	89⅞
1,000	95⅞	1,000	89⅞
Armour of Delaware 4½s		1,000	89⅞
1,000	94⅞	1,000	89⅞
A T & S F gen 4s		5,000	89⅞
2,000	101⅞	1,000	89⅞
do conv 4s		5,000	89⅞
2,000	95	2,000	89⅞
2,000	95	1,000	89⅞
14,000	95	1,000	89⅞
do conv 4s		1,000	89⅞
2,000	94⅞	1,000	89⅞
1,000	94⅞	1,000	89⅞
2,000	94⅞	1,000	89⅞
1,000	94⅞	1,000	89⅞
1,000	94⅞	1,000	89⅞
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