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Memill, Lynch & Co. Investments Commercial Paper 120 Broadway, New York Members N. Y. Stock Exchange

Tight Money Checks Advance In Stock Market

Wave of Buying Recedes When Call Rate Jumps to 16 Per Cent; Motor and Steel Shares Prominent

Tight money intervened in Wall Street yesterday to check a wildly soaring market in speculative securities. The jump in the call loan rate to 16 per cent in the last hour was the signal for a general cessation of buying, which up to that time had been of the most aggressive character, particularly in the steels and the motors. As buying orders decreased in volume selling pressure increased, and for a time prices receded swiftly from the high levels of the day. The selling movement stopped, however, when banking institutions stepped into the market with liberal offerings of call money at 6 per cent fifteen minutes before the close.

In its general characteristics the market was similar to what Wall Street has been accustomed to for several weeks. There was the same aggressive bidding up of industrial specialties in small floating supply, operations shifting from group to group, according to the whims of the professional operators.

For a time the motors were strong, and General Motors rose to an extreme height of 390, a new record, and a gain of 10 points over the closing of the day. When the motors showed signs of lagging the steels were taken in hand and rapidly pushed forward. On the day's move Republic Steel Company was moved up above 120, but it closed several points under the high as a result of the selling that came into the market in the last hour.

The quarterly statement of the United States Steel Corporation covering operations in the three months ended September 30 did not come out until after the close of the stock market. It was better than the average expectation. Earnings of \$40,777,232, after operating expenses and taxes and interest on bonds of subsidiary companies, were more than \$3,000,000 ahead of the preceding quarter. In other words, after payment of all charges, including the regular dividends on the preferred stock and common stock, the corporation showed a surplus of \$11,000,000. The showing in the current quarter will probably not be so favorable, as it will reflect the full effect of the strike of steel workers.

There were 291 different stocks bought and sold on the exchange yesterday, against 287 the day before. Transactions aggregated 1,596,700 shares.

Money and Credit

Borrowers in the call money market yesterday had to pay extremely high rates for accommodation. In the afternoon the rate soared to 16 per cent for the first time since July 3, when 17 per cent was the top quotation.

The day's turnover in call money was between \$33,000,000 and \$55,000,000, with about \$7,000,000 being loaned out at 7 per cent, which was the opening and closing rate.

When the rate jumped to 16 per cent in the afternoon offerings increased to such an extent as to break the market 6 per cent at the close. The Bankers' Trust Company and the Mercantile Trust Company were active lenders at the 6 per cent level late in the day.

Bank Clearings—New York: Exchanges, \$1,083,831,277; balances, \$75,783,960. Sub-Treasury—United States Sub-Treasury debit balance, \$13,261,000; credit balance, \$59,872,486. Silver—London, 65 3/4; New York, \$1.21 1/2; Mexican dollars, 95 7/8.

The Dollar in Foreign Exchange

Exchange on Germany fell to a new record yesterday, when marks were quoted in this market at 31.7 cents apiece for cash and 31.9 cents for cable transfers. The normal exchange value of the mark is around 23.9 cents. The previous low record was 31 1/2 cents, made a few weeks ago.

Dealers in exchange explained the fall in marks to a new low by the absence of buying of exchange on Germany, while offerings have been fairly heavy of late. Purchases of marks, which a short time ago imparted strength to this exchange, have greatly decreased.

Sterling exchange was barely steady yesterday, while francs were a shade easier. Italian lire fell to another new low of 10.64.

Quoted dollars to the pound: Sterling, demand, \$4.17 1/2; Sterling, 60 days, 4.17; Sterling, 90 days, 4.17; Sterling, 120 days, 4.17; Sterling, 150 days, 4.17; Sterling, 180 days, 4.17; Sterling, 210 days, 4.17; Sterling, 240 days, 4.17; Sterling, 270 days, 4.17; Sterling, 300 days, 4.17.

Quoted cents to the dollar: France, checks, 8.74; France, cables, 8.72; Belgium, francs, checks, 8.62; Belgium, francs, cables, 8.60; Lire, checks, 10.60; Lire, cables, 10.58; Swiss francs, checks, 5.62; Swiss francs, cables, 5.60; Guilders, checks, 37.75; Guilders, cables, 37.75; Austrian crowns, checks, 93; Austrian crowns, cables, 90; Sweden, checks, 24.00; Sweden, cables, 24.12; Denmark, checks, 21.40; Denmark, cables, 21.40; Norway, checks, 22.70; Norway, cables, 22.80; Finland, checks, 18.15; Finland, cables, 18.15; Pesetas, checks, 16.13; Pesetas, cables, 16.13; Marks, checks, 3.17; Marks, cables, 3.19; Greece, checks, 18.06; Greece, cables, 18.15; Manila, checks, 48.75; Manila, cables, 49.00; India, rupees, checks, 41.50; India, rupees, cables, 41.75; Japan, yen, checks, 10.50; Japan, yen, cables, 10.57 1/2; Argentina, cables, 10.70; Brazil, Rio, checks, 25.37 1/2; Brazil, Rio, cables, 25.25; Czechoslovakia, checks, 2.8.

United Investment's Year Total income of the United Railways Investment Company for the year ended June 30, 1919, amounted to \$1,666,192, a decrease of \$27,316 from the preceding year. After expenses, taxes, etc., net income was \$1,055, a fall of \$1,300 from 1918. Profit and loss surplus was \$739,604, an increase of \$76,839.

Summary of Stock Exchange Dealings

Table with columns: Stocks, Yesterday, Today, Year, 1919, 1918, 1917. Rows include Railroads, Other stocks, All stocks.

Record of Stock and Bond Averages

Table with columns: Stocks, Yesterday, Today, Year, 1919, 1918, 1917. Rows include 20 Railroads, 30 Industrials, 50 Stocks.

High, Low, Div. 1919, 1918, 90, 80, 70

Large table listing various stocks with columns for High, Low, Div., 1919, 1918, 90, 80, 70. Includes companies like Nat. Aniline & Chem., Nat. Coal & Oil, etc.

Financial Items

Julius M. Mayer, Judge of the United States District Court, and Sir Guy Grant, President of the Board of Directors of the United Fruit Company, were elected members of the Board of Directors of the United Fruit Company.

Bid and Asked

Table listing various stocks with columns for Bid, Asked, and other market data.

In Wall Street

"What Do You Think of the Market?" The customers' man of a Stock Exchange firm: "I think there will be another lull before the big smash comes."

Pierce-Arrow Slumps Pierce-Arrow had a sharp price slump yesterday following publication of the company's earnings for the September quarter, which showed an substantial decline from the corresponding period a year ago. After selling as high as 95 1/2 early in the session there was a break to 90 1/2, with the closing sale at 87 1/2, a net loss of 10 1/2 points on this account.

Hide & Leather Meeting Disappointing Declaration yesterday of erely the regular quarterly dividend of 1 1/2 per cent on the preferred stock of the American Hide & Leather Company was a disappointment to holders of that issue, who had expected that some action would be taken regarding the stock dividend of 100 shares per share. It was announced after the meeting that the committee that had been appointed to consider a readjustment of the 11 1/2 per cent arrearage had no report to make at the meeting. Three months ago the board declared an extra payment of 2 per cent in addition to the regular quarterly distribution.

Continental Motors Current strength of Continental Motors stock in the Chicago and Detroit markets is attributed to accumulation in anticipation of a dividend in the dividend according to advices from Chicago. The stock lately has sold close to \$14 a share after declining to \$10 on the break in August. Earnings in the third quarter are estimated at \$6,000,000. The common stock, although not on a dividend basis has been paying 6 per cent a year in quarterly installments of \$15,000,000 of common stock outstanding of a par value of \$10. The company specializes in the manufacture of gas engines for automobiles and trucks.

Air Brake's Truck Business After several months of work the New York Air Brake Company is finally beginning to turn out motor trucks at its Watertown, N. Y., plant. One of the units of the company used in making war munitions has been converted for assembling the trucks and the output is now running at the rate of five or six trucks a week. Later this will be increased to 10 a week. The air brake company is putting together a six-ton, three-point suspension type of truck which will carry 10,000 lbs. of weight. The trucks are taken off the hands of the company by another concern as soon as completed, so that Air Brake has none of the expense of selling. Officials of the company expect the trucks to be being highly pleased over the progress that has been made in going into the new field. At present the amount of new orders coming in for air brake equipment is being held up because of the unfavorable international credit situation. The company has on hand several million dollars' worth of air brake equipment that can be shipped at a moment's notice, so that it is in a position to take care of any business that may develop over night.

California Packing Advances

Reports that the California Packing Company management is considering an increase in the common stock dividend to 12 1/2 per cent, effective yesterday for an advance of 2 1/2 points in the price of the stock, which went to 88, or within a fraction of a high of the year. Interests in the company which had advanced to 12 1/2 per cent yesterday for an advance of 2 1/2 points in the price of the stock, which went to 88, or within a fraction of a high of the year. Interests in the company which had advanced to 12 1/2 per cent yesterday for an advance of 2 1/2 points in the price of the stock, which went to 88, or within a fraction of a high of the year.

About the Chancellor's Statement

A banker of international reputation, discussing yesterday the budget statement of the Chancellor of the British Exchequer to Parliament, said: "The outstanding feature of the statement are the figures which again show the willingness of the British people to undergo any amount of taxation for the purpose of meeting the national obligations. Five years ago the revenues of the British government were about \$1,000,000,000 a year. Now they are nearly \$4,500,000,000 a year and almost 90 per cent of these revenues are raised by the British people. England has an astonishingly large total of quick and realizable assets. The Chancellor's statements show various war assets, such as surplus stocks, remaining to be realized after the war, and a 1920-21 national year to a total of \$2,225,000,000, and obligations of domestic and allied held by the British government of \$1,000,000,000. The Chancellor calculates that in a normal year the British government's external interest receipts will balance external payments of \$1,000,000,000. This is a conservative view since the British government has the debt due by Great Britain to the United States of \$650,000,000, even if the United States do not for the sum of \$3,850,000,000 due from Russia."

Cheesborough Plans New Issue

An issue of \$1,000,000 7 per cent cumulative preferred stock will be proposed at a special meeting of the Cheesborough Manufacturing Company November 17. If the issue is ratified \$500,000 will be offered to stockholders at \$100 a share at the rate of one share for each three shares of the outstanding common stock, amounting to \$1,500,000. The remainder will remain in the treasury to be used for the redemption of the stock to be redeemed at the option of the company after January 1, 1925, at 112 1/2 per cent of its par value. The Rutabale Trust Company has been asked to underwrite the new issue.

Carth on New Basis

Carth Syndicate, new stock, sold on the curb yesterday at 49 1/2 a share. This is the equivalent of \$4,950 a share for the old stock.

Detroit Edison Earnings

Gross earnings of the Detroit Edison Company and subsidiaries for the nine months ended September 30 last amounted to \$1,591,629, an increase of \$175,000 over the corresponding period of 1918. After deducting the sum of \$2,998,712, or \$488,462 greater than for the first nine months of the preceding year. Surplus after charges was \$1,739,481, an increase of \$197,185.

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