

FINANCIAL AND COMMERICAL

WEDNESDAY, MAY 17, 1909

A change in speculative sentiment in London was primarily responsible for the course of prices on the Stock Exchange to-day. The selling of American stocks by foreign operators, who have about run their course, the indications are that a good deal of the selling, like that which is taking place here, has been for short account. Among those indications is the fact that although there has been no material change in the international situation nor in the conditions affecting the value of our securities, foreign arbitrage houses began to buy stocks this morning and continued to do so until prices here rose above parity with London. It then obviously became profitable to buy stocks in London and sell them here. Operations that made London a net seller of about 10,000 shares, as against 25,000 to 30,000 shares per day during the last week or two. The suggestion of a change in the attitude of English dealers toward American securities, particularly that portion of it which was shorted. The buying movement thus was started continued throughout the day, and in consequence the market was fairly active and strong throughout.

The conditions noted were the more remarkable in that it is considered that the market enjoys comparatively little support from beyond the limits of Wall Street. Some of the more noteworthy movements of the day were beyond question the result of manipulation. For example, one familiar with Wall Street knows that transactions of nearly 67,000 long shares of American Tobacco, resulting in a net advance of only 2 1/2 cents, reflected a sudden discovery on the part of the Street or of the public generally of the intrinsic merits of that security. An adequate explanation of the movement was given when it was announced that the American Tobacco Company had filed an application with the Stock Exchange asking it to list \$8,100,000 of new stock which has been held in the treasury of the company, but has recently been sold in the open market. The application was filed at a time when the stock was being sold to acquire additional property and to provide working capital. As more than two-thirds of the proceeds of the sale will be required to conduct the business of the company under new management, it is plain that very little new property is likely to be acquired. Certainly the comparatively small balance will not go far toward the acquisition of the plug tobacco manufacturing concerns, whose business the American Tobacco Company has endeavored to control at serious loss to itself. So far as can be learned the chances of a settlement of the war between the two interests are no better than they were when the fight began.

The pool operating in Sugar Refining made that stock a complete focus of the market. In respect to activity, and at a recession of a point from the highest price closed 2 cents above yesterday's final sale. The Granger group supplied a large proportion of the transactions at net advances averaging 1/2 cent. The Rock Island and C. & Q. Quincy sold at nearly the same figures throughout and each closed 1 1/2 cents higher than yesterday. The only other stocks other than those mentioned that received sufficient attention to warrant describing the market for them as active were Union Pacific preferred, American Railway, American Tobacco, and Manhattan Railway. The transactions as a whole were not as well distributed as they have been of late; yet many of the stocks that are comparatively inactive scored material net gains. Among these were People's Gas, United States Rubber preferred, and American Lumber. A lower market for exchange had some effect upon the speculative temper, and, strange as it may seem, the circulation of preposterous rumors that Spain is about to sue for peace induced purchases by the professional element in the afternoon. The closing was in the main strong.

New York Stock Exchange—Sales May 17.

UNITED STATES AND STATE BONDS (in \$1,000s.)

10 U. S. A. 1905-1924 108 1/2

CLOSING PRICES OF UNITED STATES BONDS.

Table with columns: Bid, Asked, Bid, Asked. Rows include various bond types like U. S. A. 1905-1924, U. S. A. 1905-1910, etc.

RAILROAD AND OTHER BONDS (in \$1,000s.)

Table with columns: Bid, Asked, Bid, Asked. Rows include 1st Atch. 100, 2d Atch. 100, etc.

PHILADELPHIA CLOSING QUOTATIONS.

Table with columns: Bid, Asked, Bid, Asked. Rows include Lehigh Val. 2 3/4, Phila. Trac. 82 1/2, etc.

CHICAGO CLOSING QUOTATIONS.

Table with columns: Bid, Asked, Bid, Asked. Rows include Am. Sugar, Am. Lumber, etc.

LATEST LONDON QUOTATIONS.

Table with columns: Bid, Asked, Bid, Asked. Rows include Am. Sugar, Am. Lumber, etc.

Final sales compare with those of yesterday as follows:

Table with columns: Bid, Asked, Bid, Asked. Rows include Am. Sugar, Am. Lumber, etc.

RAILROAD AND OTHER BONDS.

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