CURB STOCKS MOVE IN A NARROW RANGE

Rails and Oils Weaker, Pere Marquette and Rock Island Dropping a Little.

WAR SHARES ARE STRONG

Reactions Occur in Nearly All Groups Toward the End of Trading.

Stocks in the outside market were firm, with the volume of business small. Price movements generally were narrow and in only a few instances were there changes of more than a point. Most of the war shares were strong early, but toward the close slight reactions occurred in such stocks as Midvale Steel and Submarine Boat. Lukens Steel first preferred stock was dealt in for the first time.

The oil stocks generally were lower, a fair amount of business being recorded. Sinclair Oil was irregular. The Cosdens, Elk Basin and Sapulpa Refining were lower.

Railroad shares were weak, with Pere Marquette common and Rock Island selling a fraction lower. The motor shares were inactive, with the exception of United Motors, which sold up about a point from the low of the day, but near the close reacting a fraction. The lower priced mining shares were comparatively firm, with fractional advances reported. Coppers were firmer most of the day, but at the close were a fraction lower than the preceding final quotation.

Among the bonds foreign governments did little and remained unchanged, while the industrials were firm and active most of the day, a little reaction occurring at the close. Sales and quotations:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
100	Aetna Explosives..†	3¾	3¾	3¾	+ ¼
100	Amer Dyes Sys..†	125½	125½	125½	..
100	Am I C Sec pd..	85	85	85	—4
100	Am Writing P pf..	4½	4½	4½	+ ½
400	Butler Chemical..†	90c	90c	90c	..
110	Butterworth J....	88	88	88	..
100	Cal Shipbuilding.†	15¾	15¾	15¾	..
100	Can Nat G Corp...	¾	¾	¾	+ ¼
200	Carwen Steel....	12½	12	12	— ½
100	Car Light & P..†	2¾	2¾	2¾	— ¼
200	Central Foundry.†	24¾	24¾	24¾	— ¼
200	Charcoal I C of A.	7½	7½	7½	..
400	Emerson Phone..†	2¾	2¾	2¾	— ¼
400	Falls M v t ctfs.†	10⅝	10⅝	10⅝	..
200	Fed D & C reg...	49	47	49	—1
500	Fed D & C reg w.	60	60	60	..
145	Holly Sugar Corp.	45	40	45	+5
600	Inp Carb Chem.†	3-16	3-16	3-16	..
100	Int Arms P S C.†	24	23	23	+ ½
50	Joplin Ore Sp m.†	35	35	35	..
400	Keystone T & R.	17½	17	17½	+ ½
100	S S Kresge.....	11½	11	11	..
200	S S Kresge pf....	11	11	11	..
500	Lake Torp Boat.†	9	8	9	+1
500	Lake Torpedo Boat 1st pf.....	9	8½	9	+ ½
50	Lima Loco, new..†	46	45⅝	45⅝	— ⅝
200	Lukens Rll 1st pf	100	100	100	..
100	Marlin Ar v t ctfs	50	54	55	+5
800	Marlin Arms pf v t ctfs 1-8 pd..	64½	64	64½	+1½
1400	Maxim Munitions†	4	3⅞	3⅞	— ⅛
200	Mex Pet Exp Co.	20½	20½	20½	+ ½
1000	Midvale Steel....	62⅝	60⅝	61⅝	+ ⅝
200	National Acme...	38	37	37	—1
100	N Y Shipbuilding†	45	44½	44½	..
200	North Am P & P.	9	8⅞	8⅞	+ ⅛
400	St Joseph Lead.†	18	17½	17½	— ½
200	Steel Alloys Corp.	7½	7	7	— ½
200	Sub Boat v t ctfs	30	28½	29½	+1
100	Sterling Gum.....	½	½	½	..
15	Todd Shipyards..†	65	65	65	..
600	U S Steamship Co	6½	6	6½	..
100	Un Drywood.....†	65	65	65	+5
600	United Motors....	46½	45½	46	+ ⅝
100	Un Al Stl Corp..†	50½	50	50	..
1500	Wright-Martin Aircraft Corp.....†	15	14⅝	15	+ ⅝
200	Zinc Concen Co..†	4½	4½	4½	..

RAILROADS.

Sales.		High.	Low.	Last.	Chge.
200	Pere Marquette..†	37⅝	36⅝	37	— ½
200	Pere Marq Pr pf.	72½	72	72	— ½
200	Pitts & West Va.†	21⅝	21⅝	21⅝	+ ⅛
200	Rock Island, w i.†	42	41½	42	..
60	Rock Is, pf s...†	90	90	90	..

OILS.

Sales.		High.	Low.	Last.	Chge.
1200	Anglo Am Oil.....†	16⅝	16⅝	16⅝	+ ⅛
48	Illinois Pipe Line	230	230	230	+10
18	Stand Oil, Cal...	365	365	365	+6
6	Stand Oil, Ind...	530	530	530	..
700	Barnett O & G..†	2⅝	2⅝	2⅝	— ⅛
200	Continental Ref.†	11	11	11	..
700	Cosden & Co oil rf.	17½	17	17½	..
100	Cosden O & G..†	15	14½	14½	— ⅝
400	Elk Basin Pet...†	8	7⅝	7⅝	— ⅝
150	Federal Oil.....†	6⅝	6⅝	6½	..
100	Houston Oil .....†	21	21	21	..
200	Kenova Oil, prfs.	7-16	⅜	⅜	—1-16
1200	Merritt Oil Corp.†	13	12	12½	+ ⅝
100	Mojave .....†	3½	3	3	— ½
1250	Midwest Oil.....†	57	54	54	—1
100	Monongah Oil..†	73	70	72	+2
1900	N Y & Tex Oil.†	1 11-16	1 9-16	1 11-16	..
2200	Okla Prod & Ref.	1⅛	1⅛	1⅛	— ⅝
200	Omar Oil & Gas.†	40	39	40	..
100	Penna Gasoline...	1½	1½	1½	— ½
100	Royal Dutch .....†	68	67½	68	— ½
500	Sapulpa O & R..†	10⅛	9⅝	9⅝	— ⅛
1600	Sequoyah O & R..†	1 12-16	1 12-16	1 12-16	..
400	Sinclair Oil.....†	63	61⅝	62	—1
150	Un West Oil.....†	⅝	⅝	11-16	..
150	Utah P Co, a pr.†	55	55	55	—5
250	Vacuum G & O...†	1-16	1-16	1-16	..
800	Victoria Oil.....†	1⅛	1⅛	1⅛	..
1200	West K O & G..†	70	55	70	+5
200	Wyoming Pet ....†	2¼	1⅞	2¼	+ ⅛

MINING STOCKS.

Sales.		High.	Low.	Last.	Chge.
2200	Al R C M, a pr.	15-16	⅝	13-16	—1-16
4200	Alaska Mines Co.†	1 1-16	⅞	1 1-32	..
100	Alaska St Cop..†	26	25	25	—2
100	Am Command..†	5½	5½	5½	..
2000	Arizona Cht.....†	36	33	35	—1
200	Arizona Copper.†	⅝	½	½	..
100	Atlanta .....†	10	9	10	..
100	Big Jim .....†	1½	1½	1½	..
250	Big Ledge C C...	3⅝	3½	3⅝	..
100	Bisbee Cop, a pr.†	⅝	⅝	13-16	..
100	Butte Cr, a pr.†	5-16	⅜	5-16	..
200	Booth .....†	10	10	10	..
1000	Boston Creek ....†	1 1-16	1 1-32	1 1-16	..
1000	Boston & Mon....	65	65	65	..
$500	Bunker Hill	$11 7-16	$11 7-16	$11 7-16	+1-16
400	Bte C & Z v t ct	11⅛	11⅛	11⅛	— ⅛
200	Butte Detroit....	1¼	1¼	1¼	— ⅛
100	Caledonia .....†	49	47	49	..
1900	Calumet & Jer...†	2⅛	1⅞	1⅞	— ⅛
100	Cal & Mont.....†	40	40	40	+5
800	Canada Copper...†	1⅜	1⅜	1⅜	+ ⅛
400	Cashboy .....†	7	6	7	—1
500	Cerro de Pasco C.	27½	26	26½	+ ½
250	Cerro Gordo Min.	2⅝	2½	2½	..
150	Cons Ariz Smelt.†	1¾	1⅝	1⅝	— ⅛
300	Comwlth M C..†	20	19	20	..
400	Cons Cop Mines.†	3⅝	3⅝	3⅝	..
100	Consol Homestd .†	⅞	⅞	⅞	+ ⅛
250	Crown Con Gold.†	7½	7½	7½	..
1115	Dundee A C s pf.	1⅝	1⅝	1⅝	..
200	Emma Cons.....†	1⅜	1⅜	1⅜	+ ⅛
200	First Nat Cop....	3⅝	3⅝	3⅝	..
1200	Goldfield Cons....†	74	62	74	+11
700	Gold Hill .....†	13	13	13	+ ⅛
1600	Goldfield Merg..†	6	5⅝	6	..
1000	Grand Can G...†	13	13	13	..
4300	Greenmstr Min.†	2⅝	2½	2½	..
700	Hargraves Mining.	16	15	16	..
1220	Hecla Mining.....†	7⅝	7⅝	7⅝	+ ⅛
200	Howe Sound.....	9½	7⅝	9	+ ⅛
2600	Independ Lead...†	17½	15½	16	—1⅛
200	Insp Nda Cop & pr	½	½	½	..
1200	Iron Blossom.....†	1⅝	1½	1⅝	+ ⅛
5400	Jerome Verde s pr	1½	1⅜	1⅜	+ ⅛
100	Jerome V E a pr.†	1⅜	1⅜	1⅜	+ ⅛
400	Jim Butler.....†	85	85	85	..
4300	Jumbo Ext.....†	27	25	25	..
200	Kewanee .....†	20	20	20	+ ⅛
800	Keys of Utah....†	59	58	58	..
500	La Rose Cons.....†	⅞	⅞	⅞	..
500	Lone Pines M C pr	1⅛	1⅛	1⅛	..
1500	Louisiana Cons....	90	90	90	..
400	Magma Copper....	42	41	41½	+ ⅛
500	Majestic .....†	14	14	14	..
100	Maryville Gold....	1⅜	1⅜	1⅜	..
1300	Marsh Mining.....†	10	9	10	..
600	Mason Valley.....†	6	5⅞	6	+ ⅛
1000	McKinley-Darragh†	51	50	51	..
2200	Miami Cons pr....	40	38	39	—2
200	Mines of Am.....†	2½	2	2½	..
1610	Monster Chief.....†	⅞	⅞	⅞	+ ⅛
600	Monitor Silver.....†	1⅛	1	1⅛	..
300	Montana Gold Mtl†	50	50	50	..
1000	Mother Lode.....†	44	43	43	—1
1100	Nancy Hanks Mtl†	66	66	66	..
200	Newray Mines.....†	1⅛	1⅛	1⅛	..
200	New Utah Mining..†	9½	9	9½	+ ⅛
2700	Nipissing Mines...	9½	9	9½	+ ⅛
1600	North Butte.....	¾	⅝	¾	..
200	Ohio Cop new.....†	1⅛	1⅛	1⅛	+ ⅛
1900	Old Emma Lead†	55	49	54	+4
200	Pacific Smelt.....†	2-16	⅛	3-16	..
1700	Pitts Idaho .....†	1 9-16	1½	1 9-16	—1-16
300	Prog Min & M...†	⅞	⅞	⅞	+1-16
100	Ray Hercules M..†	4⅝	4⅝	4⅝	+ ⅛
300	Rex Cons Min..†	56	47	56	..
200	Rochester Mines.†	87	85	87	+1
100	Round Mount....†	39	39	39	—1
100	Sacra Val Cop...†	1⅛	1⅛	1⅛	+ ⅛
700	San Toy .....†	15	14	15	+1
100	Santa Rita Dev..†	⅝	⅝	⅝	..
100	Section Thirty....†	12	12	12	..
200	Silver King of A.	⅞	⅞	11-16	..
100	Silver King Cons of U	4⅝	4⅝	4⅝	..
450	Silver Pick .....†	27	24	25	—1
100	St Mich Zinc.....†	⅞	7-16	½	..
100	Stan Silver-Lead.†	15-16	⅞	15-16	—1-16
100	Stewart .....†	2-16	2-16	2-16	..
300	Stratton Mining.†	42	42	42	+1
200	Sunset M & pr.†	22	22	22	..
300	Tuck Hughes.....†	75	73	75	..
100	Tumbo Gold pf..†	1	1	1	..
100	Tonopah Belmont.†	33	32	33	..
100	Tonopah Mining..†	5⅞	5⅞	5⅞	..
200	Tonopah Extens..†	4	3⅞	3⅞	—3-16
500	Troy-Arizona ...†	2	1⅝	2	—1
500	Unity Gold.....	4	4	4	..
125	United Eastern...	6⅝	6⅝	6⅝	..
5200	Un Mines of Ariz†	1⅝	1½	1⅝	+ ⅛
7000	U S Cop Mine...†	1⅝	1	1⅝	+ ⅛
4000	Un Verde Ext....†	28⅛	27	28⅛	+ ⅛
700	West End Consol.†	2⅝	2½	2⅝	..
1600	White Caps M Col	33	32	33	+1
3000	White Caps Cop.†	½	½	½	..
400	White Oaks Min.†	4⅝	4⅝	4⅝	— ⅛
7200	Yerington M C..†	27	25	26	+1
700	Yosemite Cons....†	⅝	⅝	⅝	..

BONDS.

Sales.		High.	Low.	Last.	Chge.
$10000	Am T & T new fel	99½	99	99½	+ ⅛
50000	Can & Co 6s w i	110½	109½	109½	+ ⅛
20000	Cosden & old 1929	110½	109½	109½	+ ⅛
44000	French Munic 6s.†	97	96½	97	..
20000	Midvale Steel 5s.†	94⅝	94½	94⅝	— ⅛
20000	Russ Govt 6½s..†	99	99	99	..
120000	Sinclair Oil 6s...†	117	116	116	—1

†Unlisted. ‡Sell cents per share. ***Crossed. *Odd lot. x Ex dividend. xx Ex rights. xxx Ex dividend and rights.

In making net changes sales of less than 100 shares are disregarded, except Standard Oil issues, where a ten share limit is used.

BOSTON MARKET.

BOSTON, Dec. 27.—Trading in the copper shares fell off, resulting in narrower fluctuations. Prices steady and little changed. A. G. S. & W. L. continued to move widely, closing near the low at 19⅝, after cutting at 18. Malla quiet. Summary:

MINING.

Sales.		Open.	High.	Low.	Last.
150	Adventure	7⅝	7⅝	7⅝	7⅝
40	Allouez	39⅝	39⅝	39⅝	39⅝
200	Alaska	11⅛	11⅛	11⅛	11⅛
125	Algomah	3⅝	3⅝	3⅝	3⅝
110	Allouez	49½	49½	49	49
1500	Am Zinc	6⅝	6⅝	6	6
20	Am Zinc pf	75⅝	75	75⅝	75
2700	Arizona Com	14⅝	14⅝	14⅝	14⅝
50	Arnold	.50	.50	.50	.50
200	Butte & Bal	3	3	3	3
29	Calumet & Hecla..	970	970	970	970
340	Calumet & Arizona	79¼	79¼	79	79
100	Chino	55	55	55	55
100	Centennial	21	21	21	21
1565	Copper Range	66⅝	66¼	66¼	66¼
625	Davis Daly	6½	6½	6½	6
20	Daly West	2⅝	2⅝	2½	2½
215	East Butte	16⅝	17	16⅝	17
220	Franklin	9	9	9	9
75	Granby	93	93⅝	90	90
300	Helvetia	.70	.80	.70	.80
150	Island Creek	35	37	35	36½
125	Keer Lake	4⅝	4½	4⅝	4½
70	Kewenaw	4⅝	4⅝	4⅝	4⅝
1400	Lake	12⅝	12	12⅝	12⅝
110	Mason Valley	6	6	6	6
115	Mass Con	14⅛	14⅛	14⅛	14⅛
5	Mayflower	2⅝	2⅝	2⅝	2⅝
200	Mohawk	96⅝	96	96	96
20	Nipissing	9⅝	9⅝	9⅝	9⅝
434	North Butte	25½	24	25½	25⅝
300	North Lake	2⅝	2⅝	2⅝	2⅝
250	Old Colony Min..$	1-16	$ 1-16	$ 1-16	$ 1-16
405	Old Dominion	65	65½	64	64½
143	Osceola	94	95	94	94
1865	Pond Creek	20½	21	20½	20½
153	Quincy	90	90	90	90
50	Santa Fe	3	3	3	3
320	Shannon	5	5½	5	5
108	Shattuck	28½	28½	28½	28½
50	South Lake	4⅝	4⅝	4⅝	4⅝
40	St Marys Land	80⅝	80⅝	80	80
75	Sup & Boston	5⅝	5⅝	5⅝	5⅝
5021	Tamarack	48	53	45	51⅝
200	Trinity	6⅛	6⅛	6⅛	6⅛
250	Tuolumne	$ 1-16	2⅛	$ 1-16	2⅛
2430	U Smelters	64⅝	65⅝	64⅝	65⅝
120	U S Smelters pf..	53	53	51⅝	51⅝
100	Utah Apex	3⅛	3⅛	3⅛	3⅛
415	Utah Cons	13⅛	13⅛	13	13
41	Utah Copper	105	105⅝	105	105⅝
450	Utah Metals	6⅛	6⅛	6⅛	6⅛
10	Winona	4⅞	4⅞	4⅞	4⅞
1	Wolverine	49½	49½	49½	49½

RAILROADS.

Sales.		Open.	High.	Low.	Last.
79	Boston & Alb	172	172	172	172
21	Boston Elevated	77	78	77	78
70	Boston & Maine	41½	42	41½	41½
5	Fitchburg pf	72	72	72	72
7	Maine Central	98	98	98	98
10	Mass Electric	4⅝	4⅝	4⅝	4⅝
115	New Haven	54	54½	53½	53½

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
195	Am Agr Chem pf	101½	102	101½	102
30	Am Pneu Serv pf	8	8	8	8
2	Am Sugar	109	109	109	109
11	Am Sugar pf	118	118	118	118
32	Am Woolen pf	85	86	85	85
4276	A G & W I	122	125	120	120⅝
50	Cuban Cement	18½	18½	18½	18½
100	E Boston Land	8⅝	8⅝	8⅝	8⅝
22	Edison Elec	228	228	227	227
45	In Port Cement	16⅝	16	16⅝	16
129	In Port Cem pf	32	32½	32	32½
10	McKinnon pf	101⅝	101⅝	101⅝	101⅝
130	Mass Gas	94	94½	94	94
15	Mass Gas pf	90	90	79½	79½
28	New Eng Tel	121	121⅝	121	121
10	Nipe Bay Sugar	44	44	43	43
106	Pullman	161	161⅝	161	161⅝
5	Reece Buttonhole	15⅝	15⅝	15⅝	15⅝
25	Reece Folding	4	4	4	4
229	Swift & Co	150	151	148	148
243	Torrington	61⅝	63	61⅝	63
176	United Fruit	150	151	150	151
221	United Shoe Mch.	56½	56½	56½	56½
30	Un Shoe Mch pf.	29⅝	29⅝	29⅝	29⅝
1900	Ventura Oil	7⅝	7⅝	7⅝	7⅝

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Alvarado	.75	1½	Iron Blos.....	1⅛	1⅜
Am Oil.....	.11	.14	Iron Cap.....	.15	.19
Begole	.15	1⅛	Iron Cap pf.	17⅝	.19
Bay State G	.13	.15	Jerome Verde	1⅜	1⅝
Bing Min....	9	9½	La Rose.....	.75	.80
Boston Corb.	.70	.75	Majestic	.70	.77
Bohemia	1⅝	2⅝	Mck Dar	.32	.40
Boston Ely...	.15	.20	Mex Metals...	.30	.40
Bost & Mex.	.07	.09	Mojave Tung	1⅛	1⅜
Bos & Ariz.	1⅝	1⅝	Nat L & Z...	.50	.60
Butte & Lon.	.03	.05	New Baltic..	2⅝	3
Butte & Det.	2⅛	2⅛	N Cornelia...	.15	.17
Cal Corbin...	1⅝	2	Nev Douglas	1⅛	1⅜
Calaveras	4	5	New Utah R.	.75	.90
Champ Cop..	.10	.11	Nixon	.39	.40
Chief Cons...	2	.05	Oneco	.70	.80
Cons Copper.	3⅝	4	Onondaga	.50	1
Cons Ariz...	1⅝	1⅞	Ohio Copper.	1⅛	1⅜
Crown Res...	.25	.42	Pilot Butte..	.09	.10
Cortez	.30	.40	Pioneer C M.	2⅝	3
Marie	.45	.50	Ray Hers....	4⅝	4⅝
Eagle & B B	1⅛	1⅜	Rhode Isl...	.05	.06
Firm Nat C.	4	4½	S S W Miami.	2	2⅛
Fortuna	.10	.11	S W Miami.	3	4
Gold Lake...	.10	.12	Truro	1⅛	1⅜
Homa Oil...	.50	.55	U Verde Ext	38	39
Houghton...	1⅛	1⅜	Yukon Gold.	9⅝	7⅝
Humboldt...	3⅛	5			

*Part paid. †Full paid.

CHICAGO MARKET.

CHICAGO, Dec. 27.—A further gain of 10 points in National Carbon was the main feature. Sears-Roebuck, Union Carbide, Swifts and Cliffs and Connecting preferred were 1 to 2 points lower than the best figures at the close. Cudahy common, 6 points higher, closed strong. Bonds unchanged. Summary:

Sales.		Open.	High.	Low.	Last.
445	American Ship	64	65	64	64⅝
250	Booth Fisheries	60	60	60	60
45	Booth Fisheries pf..	85	85	85	85
985	Chicago Connect pf.	34⅝	36	34	34
150	Tool	75	75	71½	71½
10	Chicago Rys No 2..	21	21	21	21
1	Conwith Edison..	140½	140½	140½	140½
25	Diamond Match....	127	127	127	127
100	Hart S & M pf....	116	116	116	116
25	Illinois Brick.....	58	58	58	58
20	Lindsay Light.....	18⅝	18⅝	18⅝	18⅝
25	Montgomery W'd pf.	115½	115½	115½	115½
20	N A Pulp & Paper.	9½	9½	9½	9½
11	Carbon	320	320	320	320
5	Carbon pf.....	130	130	130	130
20	Pass Fence	9	9	9	9
4	Public Service pf..	102½	102½	102½	102½
815	Sears-Roebuck	228	228	227	227
100	Stewart Warner.....	98⅝	98⅝	98⅝	98⅝
625	Swift	148⅝	149½	148⅝	149½
744	Carbide	198	199	198	198
730	Presto	137	137½	137	137½
400	Paper	31⅝	32½	31⅝	32
2110	Cudahy	110½	116	110½	116
25	Hartman	75½	75½	75½	75½

PITTSBURG MARKET.

PITTSBURG, Dec. 27.—Market steady, with trading in reduced volume. American Window Glass Machine lost a fraction and Pere Oil was fractionally higher. Summary:

Sales.		Open.	High.	Low.	Last.
445	Am W G Machine	27½	27½	26½	26½
40	Cameo River.....	48⅝	48⅝	48⅝	48⅝
40	Ind Brew pf.....	16⅝	16⅝	16⅝	16⅝
260	La Belle Ir & Stl	74½	74½	72	72½
80	Mfrs Light & Heat	41½	41⅝	41½	41⅝
413	Ohio Fuel Supply.	57	57	56½	57
190	Ohio Fuel Oil.....	11	11	10⅞	10⅞
25	Pittsburg Brewing	4½	4½	4½	4½
1885	Pure Oil.....	21⅝	21⅝	21½	21⅝
260	Pittsburg O & Gas	11⅝	12	11⅝	11⅝
11450	Pitts Jerome.....	1.30	1.35	1.30	1.40
22100	Pittsburg Coal.....	11	12	11	12
1400	Mount Shasta.....	.06	.06	.06	.06
5100	Sas Toy	.10	.16	.13	.15
20	Un Switch & Sig.	107⅝	107⅝	107⅝	107⅝
210	U S Glass	59½	60	59½	60
180	U S Glass pref.....	100	100	100⅝	100⅝
50	West Air Brake..	167	167	167	167
250	Westinghouse Elec	50⅝	50⅝	50⅝	50⅝

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C.

PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

TIEUP CUTS STEEL COMPANIES' PROFITS

December Production Reduced, With Furnaces Banked for Lack of Coal.

FINISHING MILLS TO STOP

Peace Discussion Causes Buyers to Delay in Placing Their Orders.

Lack of transportation facilities and shortage of coal, coke and gas are the chief trouble with which the iron and steel industry of the country has to contend just now. The United States Steel Corporation had to shut down nineteen of its blast furnaces, although having on hand ample pig iron stocks. Other steel concerns are expected to shut down blast furnaces next week. Three of the Carnegie Steel Company have had their fires drawn and similar conditions are said to confront other steel manufacturers.

A partial suspension of steel making units and finishing mills is said by steel men to be inevitable unless there will come speedy relief from the prevailing fuel shortage. Most of the finishing mills of the Republic Iron and Steel Company may be closed next week owing to freight congestion and the Youngstown Sheet and Tube Company may suspend for the week.

In commenting on this situation the *Iron Age* says in part:

"Many blast furnaces have been banked in the past week for lack of coke, the Steel Corporation alone counting nineteen on this list. The railroad rule 'When in doubt declare an embargo' is being enforced right and left. Southern iron is being refused by Ohio railroads.

"Pig iron and steel for New York harbor points are refused by central Western lines and in the Pittsburg and valley districts iron and steel works are suffering from their worst tieup. December, from the standpoint of production and shipments and hence of earnings, will fall considerably short of November with all the producers of steel. Unfilled tonnage statements will show an increase, but it will not be a favorable one.

"The fuel scarcity is more serious in all lines. Blast furnaces having byproduct coke ovens have no advantage, since they are short of coal. A number of sheet and other rolling mills have been shut down by lack of coal for reheating furnaces.

"The effect of peace discussions is chiefly seen in the holding off of buyers who have figured on extended deliveries. The late scramble for pig iron for the second half of 1917 was so far a speculation against a scarcity due to Europe's continued heavy buying that the chance of Europe's demand falling off is bound to have its effect."

The *Iron Trade Review* says in part:

"Withal there is a surprising amount of new business in view of the prevailing uncertainties, though buyers naturally are less disposed to allow speculation to enter into forward purchases and as far as possible are confining their new obligations to specific needs. Except in speculative holdings of pig iron, which have been offered lower, prices are standing steadily both in pig iron and steel products and conditions reflect great fundamental strength.

"Export demand for pig iron and finished steel lines continues heavy and higher prices are being paid by the buyers."

INDUSTRIAL NEWS.

AJAX RUBBER CO.—Proposed contract for purchase of Racine Rubber Company was unanimously ratified by 75 per cent. of stock holders at special meeting. An increase of capital to $10,000,000 was also authorized.

GOODYEAR TIRE AND RUBBER CO.—Reports for year ending with Oct. gross $63,950,406, inc. $27,459,743; net earnings $7,005,330, inc. $1,886,247. The net earnings were equal to 35.84% on common after charging off preferred dividends. Surplus for year was $4,977,759, inc. $1,037,507.

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