

FINANCIAL NEWS AND COMMENT

Standard Issues Rally in Wall Street Market and Close Higher.

PROFIT TAKING NOTED Marine Shares Advance Sharply—Steel and War Stocks Strong.

More as a reflection of the vastly improved technical situation than because of any real change in considerations which have been most influential lately the Wall Street market rallied in the standard department yesterday and most issues closed the day well above the previous day's final. At the same time there was a good deal of profit taking in the peace specialties which have gone ahead most recently. The indications, in fact, were clearly that the market was not only being sold but was being overbought and on the other that Wall Street, at least from a technical standpoint, had gone a little too far in its readjustment on the idea of an early termination of the war. Trading was less active all around and there was a good deal less excitement, except in so far as shares of the type of the Marines were concerned. These issues were the main making for higher prices for the best part of the day, but the movements in them had absolutely no relation to peace.

The expectation that President Wilson would reject the Austrian and German peace proposals may have had something to do with the strength in the standard list as well as the irregularity in the peace issues, but it was hardly a substantial factor in the day's business. It was considered as near assured as anything could be that the President would accept the proposals, and the sharp rise than he did other peace overtures and for that reason Wall Street was not inclined to spend much time in mental speculation for higher prices for the best part of the day, but the movements in them had absolutely no relation to peace.

Money conditions were unchanged, although it was reported there was a plentiful supply of call money. The foreign exchange market was again weak all around so far as neutral rates were concerned. In fact this was the only department in which prices continued to show any important movement. New records were made by pesetas, guilders and Scandinavian rates. The crop report was highly satisfactory. Not only did the wheat estimate following the expectations but the corn crop exceeded previous estimates. Liberty bonds were easier, as might have been expected after their steady advance of the last few days.

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MONEY AND EXCHANGE.

Table with columns for Mixed Collateral, High, Low, and various interest rates.

CALL RATES.

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CALL LOANS ON ACCEPTANCES.

Table with columns for Prime member, 30 days, 60 days, 90 days, and various interest rates.

TIME LOANS.

Table with columns for Sixty days, 90 days, 120 days, and various interest rates.

COMMERCIAL PAPER.

Table with columns for Prime Indorsed, Six months, and various interest rates.

ACCEPTANCES.

Table with columns for 90 days, 60 days, 30 days, and various interest rates.

FOREIGN EXCHANGE.

Table with columns for Sterling, Demand, and various exchange rates.

DOMESTIC EXCHANGE.

Table with columns for Boston, New York, and various domestic exchange rates.

SILVER PRICES.

Table with columns for Bar silver, Standard, and various silver prices.

TIME BILLS ON LONDON.

Table with columns for 90 days, 60 days, 30 days, and various time bill rates.

NEW YORK STOCK EXCHANGE PRICES.

Main stock price table with columns for Year, Date, High, Low, and various stock symbols.

GOSSIP OF WALL STREET.

Slight recovery of interest in the war stocks witnessed yesterday in the market, though the most active individual issue was Marine preferred, which registered a three point gain on heavy volume. The closing in the trading in the stock furnished about one-quarter of the entire day's transactions and with the accompanying strength in the important war stocks the financial community as to the nearness of the consummation of the company's plan to sell its British assets. In the heavy volume of the day's trading, some of them upward a few points, but buying power was limited throughout the day and most of their earlier gains were being absorbed almost as fast as they were being made. The Texas Company and Mexican Petroleum forced these stocks to new low figures for the present moment.

Marine's Market Leader. Marine preferred was the market leader yesterday, but the director after a protracted meeting declined to furnish any news that would warrant the point rise in the preferred, the 1 1/2 point rise in 6 percent bonds. All they would admit was that the negotiations are still in a state of progress and that nothing being achieved almost as fast as they were being made. The Texas Company and Mexican Petroleum forced these stocks to new low figures for the present moment.

Way Subscriptions Are Withheld. Many explanations are being heard in the financial district as to why the Fourth Liberty Loan is not being subscribed as it should. One well to do Wall Street man said there were undoubtedly many men of means who had not subscribed as yet owing to the absence of their own men from their respective banks as to what rate of interest the bank will charge them after the ninety day period expires and for which 4 1/2 percent interest is charged. They are waiting now he is now paying 5 1/2 percent interest on a loan he obtained on third Liberty bonds and that some of his friends are saying that they will not subscribe until the bank has advertised that at the expiration of the ninety day period they will charge for renewals a rate of interest which is not less than the rate of the local Federal Reserve Bank. If all banks would show their hand, he said, there would probably be an increase in the volume of subscriptions because himself and other subscribers are withholding their subscriptions waiting for their respective banks to declare what rate of interest they will charge for renewals after the first ninety days matures.

American Hide and Leather Earnings. Net earnings of the American Hide and Leather Company in the months of June, July and August aggregated \$182,000, a gain of 100 percent over the same months of last year. The earnings for August and September totaled \$180,000, or at an annual rate of more than \$1,800,000. This compares with net income of \$1,000,000 for the same period that ended June 30 last, and at the rate of increase in the two months of August and September over the preceding three months it would not be surprising if the full year's results exceed the \$1,000,000 mark. This would be practically double the 1918 figures.

Leather Stocks and Peace. In some financial circles the leather companies are being regarded as those which will have to undergo a drastic readjustment with the coming of peace, but it can be stated that the opinion is not entertained by the hide and leather interests. In fact, their companies have everything to gain and little to lose from the end of war conditions, and both Central Leather and American Hide and Leather are being regarded as good prospects for capacity business. The fact that some of their contracts are for Government orders which may be cancelled should peace be declared is not troubling for if this happened it would give these companies an opportunity of taking up some of the private business they have had to decline owing to pressure of Government orders. The hide and leather interests are concerned both companies still have on hand large supplies purchased at substantially lower figures and are now making finished goods from these cheaply bought materials.

Economy and Then Economy. Corporations owe much of their success to their ability to prune their overhead charges and have been from time to time criticised for simply being there, but the ice interests apparently consider every knock a boost, for as a result of a request by the Federal authorities in connection with their war work have under consideration the following items that will bring about the desired results. Through coordination of the interests of the manufacturers and dealers the ice industry is being urged to do much waste that results for instance, from the harvesting of an unnecessary amount of natural ice. There is harvested annually in the Hudson River approximately 3,000,000 tons of ice, of which approximately 1,000,000 tons are lost through melting. During the extremely hot weather it is necessary to extend the natural supply to the extent of 500,000 tons and dealers in natural ice say they must dispose of these 500,000 tons at a price sufficient to cover the cost of cutting and hauling and storing the ice. It is pointed out, therefore, contended that regulation of the natural ice harvest would eliminate the cost of unnecessary harvesting approximately 2,000,000 tons annually. The producers of artificial ice are also urged to lose to losses also through the throwing on the market of any large surplus of natural ice. The problems of shipping and delivering the ice are also being taken up and some announcement may be expected in the near future.

Market Sentiment Mixed. The confusion of security prices reflects fairly well the mixed sentiment of professional traders and some opinion holders who hold widely separated opinions as to what is going to happen in the stock market during the period when peace is being discussed. The market is being discussed, and it is pointed out that prices will decline severely before there is any sustained advance, and this is the point that most stocks are still selling at. It is pointed out that and are therefore in a position to push ahead as soon as it is clearly seen that the present war restrictions are to be removed. It is pointed out that the interests are doing very little, but are busy with the Liberty Loan to better with stocks. This leaves the daily situation in the market for floor traders and professionals who the floor appears as if down which ever way appears easier.

Boosting the Liberty Loan. It was reported in some houses yesterday that the New York financial institutions to place every dollar at work for the Government, and the stock brokers in some cases are doubling their original subscriptions in this manner.

Consolidated Exchange. The market on the Consolidated Exchange yesterday closed strong and active. Trading interest centered in a few industrials. The rails were neglected and fractionally lower. For the greater part of the session the demand was more than the supply and made for resultant substantial advances, especially in steel shares. Occasional reactions reported limited profit taking and had no effect on the firm tone of the market. A feature of the session was the strength and activity of Marine preferred, which closed at 11 1/2. Steel common ranged from a low of 107 to a high of 108 1/2, closing with a fractional net advance. Minor stocks, which had gains from 1 to 2 points, reacted in the final hour and closed slightly improved. Mexican Petroleum was in supply and had a net loss of 1 point. Trading in Liberty Loan bonds was active.

BONDS IN NEW YORK STOCK EXCHANGE.

Table with columns for Year's sales, 1918, 1917, 1916, and various bond symbols.

Advertisement for Liberty Bonds with text: 'If everybody in this country said "I'd like to buy more Liberty Bonds, but..." Who would win this war?' and 'Buy bonds to your utmost'.

Advertisement for Reserve Bank Note Issues Explained with text: 'RESERVE BANK NOTE ISSUES EXPLAINED' and 'Apprehension Over Increase in Unfounded, Says Federal Board.'

Advertisement for Securities Suggestions with text: 'Securities Suggestions' and 'This semi-monthly publication which recently discusses important developments in the financial world, will be sent to you free of charge.'

Advertisement for Chicago, Burlington & Quincy R.R. Co. Iowa Division Bonds with text: 'NEW YORK CITY BONDS' and 'Form, Rate and Maturity'.

Advertisement for Motor Company to Quit with text: 'MOTOR COMPANY TO QUIT' and 'United Directors to Vote on Sale of Assets to General Corporation.'

Advertisement for Standard Oil Subsidiaries with text: 'STANDARD OIL SUBSIDIARIES' and 'Form, Rate and Maturity'.