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DIVIDENDS.

[illegible]

EX DIVIDEND TABLE.

[illegible]

RAILWAY EQUIPMENT BONDS

[illegible]

FINANCIAL NEWS AND COMMENT

Interest in Stock Market Centres in Fluctuations in Marine.

GENERAL LIST IS HEAVY

Fractional Declines in Most of Standard Rails and Industrials.

Interest in yesterday's stock market converged almost entirely upon the erratic fluctuations in the marine shares, resulting from the unexpected overnight announcement of the Government's desire to purchase the company's ships under British registry. The rest of the market was relatively quiet, notwithstanding there was some special and pronounced weakness in a few descriptions, and in the main held comparatively well in face of persistent selling pressure and a general disposition on the part of traders to liquidate long contracts for over to-day's period of suspended animation. The net result of the day's transactions was a fractional decline in most of the standard rails and industrials and some sharp and spectacular improvements in a few shares of the type of marine preferred, which at one time showed a net gain on the day of over 15 points. Nearly half of this was wiped out, however, in the afternoon by profit taking.

The heaviness which characterized the general list elsewhere was distinctly disappointing to those who had expected the trading rally on Tuesday to be extended into yesterday's market. The fact that it was not showed conclusively that the short interest in the market was not as large as Wall Street had generally figured and that a good deal of the stock that had been offered for sale recently represented real liquidation rather than a closing out of professional contracts. As a result the market turned heavy shortly after the outset with the receipt reports of further and more extensive cancellations of war contracts, and a general realization that the end of the allocation of steel contracts by the War Industries Board on December 1 would mean a free and unrestricted market in steel products. This was disquieting to that element which had expected that the supervision would continue for some time, and served to offset whatever encouragement might have been derived from intimations received late Tuesday afternoon that the inequities of the money situation were to be ironed out in the near future. The fact that the restrictions were not taken off altogether was, of course, disappointing, but it was reassuring at least to know that there are still very good reasons why the control should be continued.

Dealings were on a somewhat larger scale than on the preceding day, principally because of the increase in the volume of speculation in the marine shares. In this department there was a headlong rush to cover at the outset on part of those who had gone short at higher prices, and resulted in the opening of the stock at a figure more than 8 points over the preceding day's closing. From this level a reaction set in, which carried the preferred down to 108¼, where new buying came in and the quotation was rushed to a new high for the day of 119½ as contrasted with a closing the night before of 103⅞. Thereafter profit taking was indulged in again, and the preferred as well as the common receded along with the remainder of the market on conflicting reports as to whether or not an agreement had actually been reached with the British Government as to the transfer of the ships to American registry. Otherwise it was a comparatively quiet day. Studebaker experienced a sharp decline, as did Mexican Petroleum, Utah, some of the motors, and the steels in general. But aside from these issues the market held fairly well in the face of the selling, with some special strength in stocks like Railway Steel Springs and a few others in which incentive for a rise was provided by purely local considerations.

The money situation was unchanged. Call loans continued to be made on the Stock Exchange at 5 to 5½ per cent., and there appeared to be an abundant supply with very little actual demand. Discussion continued concerning the money restrictions, but with the announcement of the new offerings of certificates of indebtedness it was realized that there are no real indications of any relaxation until the next Government loan is well out of the way at least. The foreign exchange market was quiet. There was some further weakness in Spanish pesetas, but outside of this instance rates remained about unchanged from the preceding day's level.

MONEY AND EXCHANGE.

CALL RATES.

Mixed Collateral.		All Industrials.	
High	5½	High	6
Low	5	Low	5½
Last	5	Last	5½
Renewals	5½	Renewals	6
Year's high	6	Year's high	6½
Year's low	2	Year's low	3½

CALL LOANS ON ACCEPTANCES.

Prime member bank acceptances 4¼%

TIME LOANS.

Mixed Collateral.		All Industrials.	
Sixty days	6@	Sixty days	6@
Ninety days	6@	Ninety days	6@
Four months	6@	Four months	6@
Five months	6@	Five months	6@
Six months	6@	Six months	6@

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable.		Other Names.	
Sixty days	5¾@6	Six months	5¾@6
Ninety days	5¾@6	Three to six months	5¾@6

ACCEPTANCES.

	90 days. Bid.	Ask.	60 days. Bid.	Ask.	30 days. Bid.	Ask.
Eligible member banks	4⅜	4¼	4⅜	4¼	4¼	4⅛
Eligible non-member banks	4½	4⅜	4½	4⅜	4⅜	4¼
Ineligible banks bills	5½	5	5½	5	5½	5

CLEARING HOUSE STATEMENT.

[illegible]

DOMESTIC EXCHANGE.

[illegible]

SILVER PRICES.

[illegible]

FOREIGN EXCHANGE.

[illegible]

TIME BILLS ON LONDON.

[illegible]

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, November 27, 1918.

	1918.	1917.	1916.
Day's sales	728,752	386,122	1,171,977
Year to date	130,397,969	170,643,915	198,690,678

[illegible]

*Ex dividend. †Dividend period pending settlement of railroad contract.
Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

Paris Trading Inactive.

PARIS, Nov. 27.—Trading was inactive on the Bourse to-day. Three per cent. rentes 62 francs 90 centimes for cash. Exchange on London 25 francs 98 centimes. Five per cent. loan 87 francs 55 centimes.

GOSSIP OF WALL STREET.

Hectic Marine Movements.

News of the Government's readiness to purchase the ships of British registry owned by the International Mercantile Marine Company on the basis of the offer of the British syndicate took Wall Street by surprise. The short interest in Marine preferred had been increasing since the recent declines through 108 and below par; the very abrupt rise with which the market for that issue opened was at the same time proof of the extent of the past speculation for the decline and the urgency with which covering competed with actual buying for the long account. Opening 8 points above Tuesday's close in an excited market a reaction of half the gain is experienced from profit taking by those who had had the good fortune to be in possession of the stocks before the news came out in Washington. But another impetus for the rise came in a report printed on a financial ticker to the effect that Bainbridge Colby of the Shipping Board had asserted that an agreement in the matter had been reached with the British Government. Having touched the high 15 points above Tuesday's close, the volatile stock responded with a large decline on account of the uncertainty still attached to the deal.

Uncertainty Still the Factor.

It is by no means certain that Chairman Hurley of the Shipping Board has obtained the consent of the British Government to the purchase by the United States of the ships. Indeed, Washington yesterday refused to confirm or deny the story printed on the news ticker. From the very fact that the board of directors of the International Mercantile Marine Company had received no word from the Government beyond hearing that the Shipping Board was ready to purchase the ships it was assumed that the consent of Britain had not been obtained. The outlook, then, on the question of the Federal Government's purchase of this tonnage would be a subject of dickering at the peace conference, where President Wilson would have "in his pocket" as a trading affair this Government's offer to close the deal on the terms made by the syndicate of British interests. So that it would still appear that there remain a few details of more or less importance to be cleared, and certain brokers there are who will not believe that the deal has been accomplished until the money for the ships has been placed in the treasury of the International Mercantile Marine Company.

"If It Goes Through—"

Whether the British tonnage is purchased by our Government or not some interests believed matters are in the end likely to work out more profitably for the company's shareholders than had the original scheme for the sale to the British syndicate gone through. This belief is based on two propositions. First, if the status of the ownership of the tonnage in the deal remained unchanged stock holders would receive their back dividends in time, any way, and after the war changes in our revenue bills would make the aggregate total of back payments subject to a probably lower scale of income tax. Secondly, if the tonnage were sold to the United States the shareholders would have to pay only one income tax on the transaction, the American tax, and would avoid the payment of the extremely heavy British impost. It was learned from high authority yesterday that if the deal goes through the disposition of such assets would necessitate the retirement of all outstanding bonds at 110 and the payment of the back dividends, for the company could not legally dispose of these assets without such action.

The Element of Surprise.

The usual caustic comment followed the reading of the news in the morning papers and the response of the stock to that news, but as a matter of fact, every one in Wall Street, the public, the professional trader, the banking world and the directors and officers of the International Mercantile Marine Company were equally surprised by it. Opinion in more conservative circles was that there had been no ground for sharp criticism in the affair. And indeed, it was pointed out that the board of directors had consistently stated at all times in the long months of negotiation all tha could be stated. In fact, the British Government's consent to the sale to a British syndicate had been obtained and the negotiations were very nearly concluded when the United States Shipping Board stepped in and called a halt to the proceedings. The directors yesterday knew only that the board was prepared to buy the ships and merely obeyed Washington in stopping further talk with the British syndicate. It was the consensus of opinion in important circles that the transaction would eventually be made because of the influence the United States can bring to bear on its conclusion.

The Other Stocks.

As to the declines in the rest of the list those who would speculate for the decline had the field to themselves, for the buying power from the opening was very slim. Wall Street had reached the conclusion Tuesday that the short interest was so great that a rally of a definite character should come into the entire list, but yesterday's market was proof that the declines had come from real liquidation. If it had not been so, with the striking rise in Marine preferred, the short sellers would have covered their commitments for over the holiday, and yesterday would have told a different story. As to the outlook, that depends upon the extent to which yesterday's continuance of the long decline of the last two weeks was caused by professional activity. Virtually all theories were discredited yesterday, because Wall Street had looked for the turning point. But now the theorists claim that their reasons for expecting a rally have been increased. Save for the Marine feature yesterday's was a dull market they pointed out, and a declining one, which led to the conclusion that the turning point was near, when the peace stocks—the railroad shares, bonds of nearly every description and what not industries that could gain by the cessation of war business and the declining costs of money, materials and labor—would resume the upward movement.

Studebaker's Drop and Financing.

Studebaker declined five points yesterday because of repeated talk of financing through the issuance of a new preferred stock. The talk also mentioned as a probability the issuance of short term notes. In most instances this gossip contained reference to such figures as $10,000,000, and over needed by the company. As a matter of fact the expansion for which any financing might be done, according to men in close touch with the automobile industry would not entail more than $5,000,000. If that were to be accomplished by a new issue of preferred stock the syndicate underwriting the new issue would be obliged to sustain the market for the existing prefered stock, amounting to $10,000,000. The Studebaker Corporation's needs are so small, one authority said, that it might well find some wealthy individual interested in the industry to finance them—though with a probable agreement, it was believed, that no increase in the common dividend could be made during the life of that obligation. As to the selling in the stock market it was learned that the chief speculation for the short account had come from men of the industry itself.

Sour Grapes.

For several days the luscious fruit of easy money has been dangled before the hopeful eyes of speculators, but the grapes have turned sour. Call money got down to 5 per cent. yesterday and many millions went unloaned, but the restrictions on credit for Stock Exchange purposes continued in effect and there is little likelihood of any relaxation of these restrictions before the success of the Fifth Liberty Loan, now scheduled for April, is assured. Yesterday the Treasury Department announced that the banks would have to absorb $600,000,000 certificates of indebtedness to be issued in advance of the next loan, and the prospect is for the issuance of equally large amounts either monthly or bi-monthly. The subscriptions of these certificates contracts the credit that banks can extend to other purposes, and the present temporary ease in money is likely to disappear overnight. The small boy who eyes jam beyond his reach in the pantry has nothing on the brokers and speculators, who have counted on the predictions of credit relaxation which have appeared in certain quarters, where the wish was father to the thought.

BONDS IN NEW YORK STOCK EXCHANGE.

Wednesday, November 27, 1918.

	1918.	1917.	1916.
Day's sales	$9,844,500	$4,437,000	$4,785,000
Year to date	1,690,421,500	908,201,000	1,011,091,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Asked.	Sales (in $1,000).		Open.	High.	Low.	Last.	Net Chgs.
99.10	99.50	486	Liberty 3½s	99.50	99.50	99.20	99.20	— .30
96.30	96.50	247	Liberty 1st conv. 4s	96.30	96.30	96.20	96.30	— .20
95.20	95.40	247	Liberty 2d 4s	95.50	95.50	95.20	95.20	+ .10
97.10	97.20	2577	Liberty 1st conv. 4¼s	97.30	97.30	97.10	97.10	...
98.10	98.40	149	Liberty 3d 4¼s	98.30	98.30	98.00	98.00	— .80
97.10	97.20	1507	Liberty 2d conv. 4¼s	97.16	97.18	96.98	97.10	— .08
97.10	97.30	13481	Liberty 4th 4¼s	97.04	97.18	96.96	97.10	— .10

United States Government Bonds—Detailed Transactions.

(Sales in $1,000 lots.)

[illegible]

Railroad, Industrial, Foreign Government and Other Bonds.

(Sales in $1,000 lots.)

[illegible]

BID AND ASKED QUOTATIONS.

[illegible]

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Ajax Rub.	63½	65½	Cen So A Tl.	104	107	Lake E & W	[illegible]	[illegible]	do pf.	[illegible]	[illegible]
Am A Ch pf	96	[illegible]	Chi & Alt.	8	10¼	do pf.	20	23	Rens & Sar	118	[illegible]
Am Ba Nte	30¼	38	do pf.	12	16	Ligg & My.	175	190	Sav Arms	52	60
do pf.	43½	44	C&NW pf.	130	137½	do pf.	102½	110	Sea A L pf.	19	21
Am B S pf.	82	90	CSP&O pf.	100	120	Lee-W 1 pf	[illegible]	95	Sears Roe.	159½	161
Am Bk Sh.	80	90	C C C SL pf	69	75	do 2d pf.	85	92	do pf.	116	125
do pf.	151	175	Cleve & Pit.	63	83¼	Lorillard.	152	157	Sloss-Sh pf	[illegible]	90
Am Can pf.	96	97	Cluett Pby.	60½	62	do pf.	105	111	StL&SF pf.	27	30
Am C F pf.	107	110	do pf.	101	105	Lou & Nas.	110	113	St L S W.	20	23
Am Coal	46	...	Co So 1 pf.	50	54	Manhattan.	98	102	do pf.	35	37
Am Cot Oil	38¼	40	do 2d pf.	42	46	Man Beach.	½	3	SoPortoSug.	130	150
Am Exp.	91	92	Comp Tab.	36	38	Man Shirt.	67	68	do pf.	100	110
Am Loc pf.	100	102½	Con Can.	58	70	do pf.	100	...	Stand Mill.	112	125
Am Malt	4	4½	do pf.	102½	106	Man Supply	...	43	do pf.	80	86½
do 1st pf.	43½	48	Con Insur.	66	68	do 1st pf.	...	95	Studebk pf.	80	93
do 1 p c.	43½	46	Crex Carpt	45	55	Mackay pf.	62½	63½	Sup Stl pf.	90	100
Am Ship.	...	142	CornPR pf.	101¼	102	Math Alk.	...	41	T Pac L T.	165	180
AmSmlt pf.	107	108	Cru Stl pf.	90	96	May Dp St.	60	61¼	TidewaterO.	190	205
Am S Sec A	33	36	Cub A Sug.	130	160	do pf.	101	105	Tob Pro pf.	95	99¼
Am Snuff.	90	130	do pf.	...	102	Mex Pet pf.	105	107	TolStL&W.	4	...
do pf.	95	100	Del & Hud.	108	115	Mich Cen.	85½	92	do pf.	10	...
Am Sug pf.	113	114	D L & W.	175	190	MStP&SSM	90	95	do ct.	4	5½
Am Te & C	55	65	Deere pf.	92	96	do pf.	104	112	do pf ct.	10	15
Am W P pf.	30	34	Detroit Ed.	119	117½	do L L.	55	70	Trans & W	36½	39
Am Zinc.	15¼	18	Den & Rio G	5½	6	Mo K & T.	5¼	6½	Twin City.	48	52
do pf.	...	45	Det & Mck.	...	85	do pf.	11	12	do pf.	79	125
A Dy Gds.	12	14	Det United.	73	80	Mor & Ess	68¼	82	Underwood.	106½	112
do 1st pf.	51	67	Dul SS & A	3	4	Mon Power	73½	78	do pf.	105	...
do 2d pf.	40½	...	do pf.	...	9	do pf.	103½	...	U Bag & P.	74	77½
Assets Rl.	1½	3	Elk Horn F	10	21	NashC&StL.	110	120	Un Pac pf.	72	74½
Assted Oil.	67	68	Elec Stor.	60	63	Nat Bisc.	104	107	UCigSts pf.	105	120
AT & SF pf	87¼	88	Erie & Pits	...	70	do pf.	112½	116	Un Drug.	80	...
At Bir & A	7	8	Fed M & S.	11	13	Nat Clk & S	60	75	do 1st pf.	49	50
At Coast L.	100	106	do pf.	39	41	do pf.	100	120	do 2d pf.	82	84
AG&WI pf.	66	68¼	Fisher Bdy.	36	40	NatE&S pf.	88	92	U S Expr.	16¼	19
Bald L pf.	101	103	do pf.	91	96	Nat Ld pf.	103	106	Un Fruit.	140	...
Barrett pf.	101½	...	Gen Chem.	165	168	NRofM 1 pf	12	...	Un Ry Inv.	8¼	9
Beth S 7% p	89	92	Gen Cig pf.	100	103	do 2d pf.	8	9¾	do pf.	15¼	16
Bkn UnGas	99	100	Goodrch pf.	101½	106	NOTexAM.	21¾	32¾	USCIP pf.	42	46
Brown Sh.	68½	69	Granby.	78	79	N Y Air B.	102	104	USInAlc pf	94½	98
do pf.	95	100	Gulf M & N	8⅜	10	N Y L & W.	...	123	USRlty&Im	17	20
Buff R & P	70½	90	do pf.	35	40	NYC&StL.	29	30	Utah Sec.	14	16
do pf.	90	107	G'fS St 1 pf	95	99¼	do 1st pf.	60	70	Va-C C pf.	110	112½
Burns Bros.	143½	148	Hartman.	52	55	do 2d pf.	42	50	Va R & Pr.	...	48
do pf.	110	115	Harvester.	111	113½	NYDock pf.	45	49	Wab pf B.	23	24
Bush Term.	...	97	Rock Val.	56	...	N Y O & W	20½	22	Wells Far.	73	75
Cal Pet pf.	63	64	Homestke.	90	100	Nor Cen.	69	...	Wesths 1 pf	50	70
Cal & Ariz.	65	70	Int Agri.	10½	12	Norfolk So.	12	15	W Md 2 pf.	26	29
Can Sou.	45	67	In-B Con.	7⅞	8	Norf&W pf.	72	80	West Pac.	21	22
Car Clinch.	...	36	do pf.	32	34½	Nova S Stl.	63	60½	do pf.	61	62
do pf.	...	50	Int Nk pf.	95	...	OwensB pf.	105	109	Wh&LE pf.	19	22
Case pf.	81	86	Int Pap pf.	80	100	Pac Coast.	40	50	White Mot.	44	47
Cen Fdy pf.	30	40	do pf st.	63	64	do 1st pf.	85	100	Wilson pf.	96	109
C Leath pf	103¾	105	Int Salt.	52	62	do 2d pf.	55	85	Wis Cen.	32	38
CRRofN J.	210	...	Iowa Cen.	3½	7	Pac T & T.	20	24	Woolworth.	116	121
Cert Prod.	37½	42	Jewel Tea.	24	26	Peoria & E.	5	6½	do pf.	110	115
do 1st pf.	83½	87½	do pf.	94	96	Pere M pf.	43½	45	Wthgn p A.	86	91
						do p p.	58	62	do pf B.	67	68
						PCC&StL.	52	62			

BRITISH SHIP SALE NOT YET ASSURED

Believed That England's Consent to Big U. S. Deal Has Not Been Granted.

STOCKS SOAR, THEN DROP

Varied Rumors of Deal Send Preferred Shares Up 15 1-2 Points.

Special Despatch to THE SUN.

WASHINGTON, Nov. 27.—Commandeering the eighty-five ships of the International Mercantile Marine Company by the Shipping Board for operation by the Government is likely if the deal under which the Shipping Board is to acquire a controlling interest in these vessels is consummated.

Officials here to-day refused to make any statement as to the Government plans for these vessels or the programme for their operation. It is known, however, that once they are under Shipping Board control they will be operated by the board for an indefinite period in the transatlantic service largely to bring troops home and transport supplies to France.

It is possible they ultimately may be released to American shipping interests for operation with a Government string on them, but it was made plain to-day that this is a problem for future consideration. When they are taken over, provided this occurs, they will be owned and operated by the Government as a part of the national transportation schema.

There was nothing on the surface here to-day to indicate the attitude of the British Government in regard to the latest negotiations for the sale of the vessels. No protest against transfer of the majority interest in them held by the International Mercantile Marine to the Shipping Board has been received so far as known. Approval of the British Government is a matter of much speculation here. For the present the vessels are running as British ships.

To Extend Merchant Marine.

Bainbridge Colby of the Shipping Board, who has had the whole matter in charge since Chairman Hurley sailed for Europe, would throw no further light on the situation since his formal announcement last night that the Government would not approve sale of the American ships to British interests, and that, on the other hand, the Shipping Board was ready to purchase this interest at the agreed price. Mr. Colby has been in close touch with the President and there can be no doubt of a decided Administration stand on the issue of permitting the loss of American interest in these ships at a time when every possible measure is to be used to extend American merchant marine to meet peace time needs.

The Government action in connection with the vessels is regarded as a natural sequence to the announced policy of Chairman Hurley and other Administration representatives to extend the American merchant marine to the fullest extent possible without injustice or injury to any of the Allies.

Even before this nation entered the war consistent efforts had been made by a number of foreign Powers to secure American tonnage. Many camouflage purchase orders and orders for construction were offered American shipping concerns and shipbuilders. Every such plan has been frustrated by the Shipping Board, which has refused to approve any measure that would mean the passing of American tonnage to a foreign flag.

Flurry in Stock Market.

The announcement by the United States Shipping Board refusing to permit the sale of the ships to a British syndicate and expressing a willingness to purchase the ships on exactly the same terms offered by the British syndicate came as a complete surprise not only to Wall Street but to the members of the Marine directorate themselves. The shorts, on the assumption that the announcement meant the immediate conclusion of the deal, rushed to cover at the opening yesterday and there was wild excitement around the Marine post. They had to pay for their rashness in going short of this erratic issue, for the opening sales ranged from 3 to 6 points above Tuesday's close. With the subsidence of short covering there was a reaction of 4 points, and then came bullish ammunition in the form of a despatch from Washington carried by one of the new agencies which quoted an unnamed official of the Shipping Board as saying:

"We have reached a complete agreement with the British Government."

Stock Climbs to 119 1-2.

Shortly thereafter the Marine directors went into session and bullish enthusiasm knew no bounds. The stock shot up to 119½, a gain from the low of more than 11 points and from the previous close of more than 15½ points, but presently a reaction set in. The speculators were puzzled by the following cryptic announcement from the board:

"We have been advised that the Government is prepared to take over the ownership of the vessels upon the terms of the British offer, and the details are to be worked out."

They were further puzzled by the fact that this statement made no mention of the question of British consent. Meantime there were persistent rumors that the United States Government had actually taken over the vessels concerned in the deal.

The next development was the doubt thrown around the statement that a complete agreement had been reached with the British Government, Bainbridge Colby saying that he stood on his statement of Tuesday night and would make no further announcement because of the international character of the [illegible]. By this time the market was [illegible] close, but Marine preferred [illegible] to break 5 points from its high [illegible] the day with sales of about [illegible] shares and with a net gain of [illegible] points.

The situation so far as it is [illegible] by the board of directors was explained last night by high authority. [illegible] cannot be given because of the [illegible] of the transaction. The explanation follows:

The board has received from the United States Shipping Board [illegible] the offer to buy the ships on the [illegible] terms offered by the British [illegible] terms that would have been [illegible] had there been no interference [illegible] the British consent been obtained [illegible] United States Shipping Board [illegible] this authority's opinion [illegible] would have been communicated [illegible] Marine board, but it was [illegible] ing that British consent [illegible] obtained, this authority said [illegible] question of obtaining consent [illegible] taken up by President Wilson [illegible] is in Europe, and might become [illegible] ject of negotiations at the peace conference.

The consensus of opinion among the directors yesterday was that the deal would go through eventually and that the influence of the Administration would be sufficiently powerful to obtain the consent of the British Government to the transfer of the ships, even if consent had not been obtained already by Mr. Hurley on his recent trip to Europe.