

FINANCIAL NEWS AND COMMENT

General Revival of Stock Buying Comes in Final Period, With Motors in Lead.

MOST ISSUES SHOW GAINS Tobacco and Equipment Issues Improve—Rails Are Heavy and Money Firm.

There was a great deal less apprehension in the money market yesterday over the labor situation as a result of developments over the week end and stocks which were sold in the wild rush of Saturday were bought back again freely. The whole market opened higher, with the majority of recent speculative favorites up anywhere from 1/2 to 1 point, but the market was very quiet and the advance was not as general as that of Saturday. Let merely dragged along without much change from the opening. Then in the final period the motor stocks came to the front in a general revival of buying but failed to result in any material progress except of course in the motor group itself. The rest of the list followed its opening advances very well considering what it went through on Saturday and at the closing most stocks showed net gains, but that was about the best that could be said of it.

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NEW YORK STOCK EXCHANGE PRICES.

Table of New York Stock Exchange prices for Monday, October 27, 1919. Columns include Day's sales, Bid, Ask, Div., and various stock symbols like Adams Express, Advance Rumely, etc.

GOSSIP OF WALL STREET.

General Motors and Studebaker led yesterday afternoon the motor stocks a chase that lauded the group in front of the market and it looked as different from stocks of those names traded in on Saturday as day does from night. Special considerations, of course, were back of the move and in all but General Motors and Studebaker were largely a sympathetic one. The possibilities of long division in General Motors and Studebaker attracted a speculative following that had things much its own way and purchased shorts en masse, particularly General Motors shorts. It has been known generally in the Wall Street district that General Motors would be divided up. Ten shares for one and proportionately in the small shares from the \$12 now paid has been the general conception of the Durant plan. In Studebaker the plan, as Wall Street hears it, is to divide the shares into 100 shares for one, and there was real news of it for the day, but the manner in which shorts were covering hastily in the late afternoon forecast an early announcement of some sort. At 3:30, an advance word came that the plan was approved. General Motors touched a new high. Studebaker closed with an advance of 12 points, Stutz with one of 6, Chandler with one of 5, Pierce Arrow with one of 4, White Motors with one of 3, Maxwell with one of 2, Bethlehem Motors with one of 2, Saxon with one of 1, Willys Overland with one of 1.

Studebaker Corporation.

Studebaker directors spent yesterday going over ground plans of new financing and finished the day without saying a word for publication. It is understood that the plan under consideration, and which probably will be approved, comprehends retirement of \$15,000,000 of 7 per cent. notes, which mature on January 1, 1923, and issuance of a new series of additional stock, wherein rights to subscribe will be offered to present stockholders. The plan is to issue \$15,000,000 of stock, which will be sold at a price of \$100 per share, and the issue of \$15,000,000, which it is planned to retire, rather stands in the way of such an increase. The plan is to issue \$15,000,000 of stock, which will be sold at a price of \$100 per share, and the issue of \$15,000,000, which it is planned to retire, rather stands in the way of such an increase.

Steady Nerves.

The over Sunday rest was great for Wall Street. Monday's opening of the market was as jumpy as a cat, stocks being dumped overboard in volume that surprised even oldest traders on the floor. The market was not a real exact rightabout, but largely, of course, to the firm attitude of the President in the proposed miners' strike. Yesterday's market, according to prominent houses, was of the most confident sort and there was no trace of nerves apparent during the last part of the week. Most of the professional opinion is that the market is in a much better technical position since Saturday's shakeout, that many dangerous pyramids have been liquidated and the news as it develops from day to day will be the chief guiding factor.

Call Money Higher.

Three considerations were back of the sudden jump in call money yesterday afternoon to an official figure of 3 per cent. and an unofficial quotation of 4 per cent. One of those was the preparation of a bill for the Government to draw drafts to-day. Another was the fact that interior banks, which have had funds at this centre, have recalled some of the funds and call money yesterday afternoon to an official figure of 3 per cent. and an unofficial quotation of 4 per cent.

Looking for Higher Rates.

The Association of Railroad Executives' subcommittee met yesterday for consideration of the problem of higher freight and passenger rates, and in a prolonged meeting discussed in general way two topics just what is needed by the railroads in the way of an increase and preparation of machinery for devising new tariffs that would produce the additional revenues needed. The committee is expected to report to the Railroad Administration as to the sum needed, largely dependent on volume of traffic to be expected for the next year. It is understood that the Railroad Administration anticipates an increase of business from the present volume, while some railroad executives are many factors ahead with their belief will bring about a marked diminution in volume of traffic handled.

American Hide and Leather.

There was yesterday a fairly heavy turnover in leather shares of both classes, and all through the day they displayed a firm tendency. Total transactions in its common exceeded 2,500 shares and in its preferred 2,700. The market was very quiet and the advance was not as general as that of Saturday. Let merely dragged along without much change from the opening. Then in the final period the motor stocks came to the front in a general revival of buying but failed to result in any material progress except of course in the motor group itself.

Steel Statement To-day.

Wall Street is looking forward to the financial statement of the United States Steel Corporation, to be issued after 3 o'clock this afternoon. The steel industry, with the idea of using it as a barometer for the year's business. It is believed generally that the third quarter report will show a net profit of \$24,000,000, or 9.1 per cent. on the common stock outstanding, was returned. This report, however, is believed to be somewhat optimistic, as the industry is coming out of the doldrums and when the first real improvement could be noted from the lethargy into which the industry fell in early summer. The current report will show hardy any effects of the strike. Wall Street would be surprised considerably if the figure established in the third quarter does not exceed the second. The steel corporation has just sold 15,000 tons of steel rails to the Colonial Department of the Netherlands Government for the Standa steel rails to start in sixty days. There is reported to be a very wide inquiry for steel rails in the market.

BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices in New York Stock Exchange for Monday, October 27, 1919. Columns include Day's sales, Bid, Ask, and various bond symbols like Anglo-French, Argentine, etc.

UNITED STATES GOVERNMENT BONDS.

Table of United States Government bond prices for Monday, October 27, 1919. Columns include Bid, Ask, and various bond symbols like 2 1/2% 1920, etc.

FOREIGN GOVERNMENT BONDS.

Table of foreign government bond prices for Monday, October 27, 1919. Columns include Bid, Ask, and various bond symbols like Argentine, Brazil, etc.

RAILROAD, INDUSTRIAL AND OTHER BONDS.

Table of railroad, industrial and other bond prices for Monday, October 27, 1919. Columns include Bid, Ask, and various bond symbols like Adams Express, etc.

BRITISH BANK RATE MAY RISE

Predict Increase to 6 Per Cent. Before January 1. Special Cable Dispatch to The Sun. Copyright, 1919, all rights reserved. LONDON, Oct. 27.—Foreign balances are being withdrawn rapidly from the Bank of England as the result of the abolition some time ago of the special 4 1/2 per cent. rate. It is expected that the bank rate will be raised from the present minimum of 5 per cent. to perhaps 6 per cent. probably before January 1.

London Money Market.

LONDON, Oct. 27.—Bar silver, 65d. an ounce. Money, 2 1/2 per cent. Discount rates: Short bills, 4 1/2 per cent. Three months' bills, 4 1/2 per cent. Gold premiums at London, 14 1/2.

CHILD'S COMPANY

Bought—Sold—Quoted. J. I. Rice, Jr. & Co. Hanson & Hanson. Legal Investments.

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