

STREET NEWS

Trading Lacks Snap, and Prices Show Decline.

NO INDECMENTS FOR BUYING

Prevailing Disposition is Among Conservative People to Take a More Hopeful View of the Financial Situation—Comment on Judicial Appointments is Favorable.

New York, Dec. 12.—Trading in stocks today lacked snap, and prices declined moderately. The chief cause for the fall appeared to be that during the four preceding stock exchange sessions the market had moved upward continuously, making a net gain, on the average, of nearly two points. No decided or striking inducements for buying stocks were to be seen in the market, and the advance in the market has been due, apparently, to the mere play of the natural forces of reaction that began to be effective after the recent sharp decline.

These impulses are, of course, temporary and with no new element entering the situation the normal tendency of the market was to recede somewhat on realizing sales and, on perhaps, some slight renewal of speculative selling. The truth seems to be, at the moment, that the market is in a narrow range, where no great reason is disclosed for moving stocks, notably in either an upward or downward direction.

The prevailing disposition plainly is, however, among conservative people, to take a more hopeful view of financial matters than they did a few weeks since. An exception to the general movement of prices to-day was found in the hard-coal stocks, which, under the leadership of the Lehigh Valley shares, advanced considerably in the early part of the day. A good share of this rise was lost later on, but sentiment regarding the investment position of the hard-coal stocks has been improved by the decision lately handed down in the Temple Iron company case.

In the case of Lehigh Valley the increase is believed to be fair for an increase in the near future in the dividend distribution on the stock, and such an increase as will rather more than justify current quotations on the security. In so far as there was any comment whatever in Wall street to-day upon appointments made by President Taft to the Supreme Court it was favorable. At least one of the new judges appointed is well known to financial interests here as being a man of conservative turn of mind and in no way affected with radicalism.

It is, of course, recognized that as one of the appointees has already passed in a judicial capacity upon the Standard Oil case now on appeal to the Supreme Court, he might be likely to refrain from taking part in the deliberations of the Supreme Court in the case of the possible result of leaving the court then composed of eight judges as regards this particular case equally divided in the decision of the lower court.

Question was also raised as to the effect likely to be produced upon the railway case now before the Interstate Commerce Commission by the transfer of Chairman Knapp, of the commission, to the Commerce Court and the failure of the President to reappoint Commissioner Cockrell. It is doubtful, however, whether these views of the matter were in any way to-day an important or substantial factor.

NEW YORK MONEY.

New York, Dec. 12.—Money on call at the stock exchange today opened at 2 1/2 per cent; highest, 2 3/4; lowest, 2 1/4; closing, 2 1/2. Most of the day's offerings were smaller. Rates: 60-day call, 2 1/2; 90-day call, 2 1/2; 120-day call, 2 1/2; 180-day call, 2 1/2; 270-day call, 2 1/2; 360-day call, 2 1/2; 450-day call, 2 1/2; 540-day call, 2 1/2; 630-day call, 2 1/2; 720-day call, 2 1/2; 810-day call, 2 1/2; 900-day call, 2 1/2; 990-day call, 2 1/2; 1080-day call, 2 1/2; 1170-day call, 2 1/2; 1260-day call, 2 1/2; 1350-day call, 2 1/2; 1440-day call, 2 1/2; 1530-day call, 2 1/2; 1620-day call, 2 1/2; 1710-day call, 2 1/2; 1800-day call, 2 1/2; 1890-day call, 2 1/2; 1980-day call, 2 1/2; 2070-day call, 2 1/2; 2160-day call, 2 1/2; 2250-day call, 2 1/2; 2340-day call, 2 1/2; 2430-day call, 2 1/2; 2520-day call, 2 1/2; 2610-day call, 2 1/2; 2700-day call, 2 1/2; 2790-day call, 2 1/2; 2880-day call, 2 1/2; 2970-day call, 2 1/2; 3060-day call, 2 1/2; 3150-day call, 2 1/2; 3240-day call, 2 1/2; 3330-day call, 2 1/2; 3420-day call, 2 1/2; 3510-day call, 2 1/2; 3600-day call, 2 1/2; 3690-day call, 2 1/2; 3780-day call, 2 1/2; 3870-day call, 2 1/2; 3960-day call, 2 1/2; 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