

FINANCIAL NEWS AND COMMENT

Opening Session of Stock Market of 1921 Is Strong and Closes With Firm Tone.

The initial day for 1921 of trading in the New York Stock Exchange failed to reveal a distinct trend in stocks, but gave a forecast of what may prove to be a year of large transactions in Government, railroad, high grade industrial and other classes of bonds. Professional Wall Street was bullish despite the optimistic sentiments expressed in year end interviews and advertisements.

Nevertheless, the market for stocks was never throughout the latter part of the session, and the closing tone was firm, except in a handful of special issues. The volume approximated 750,000 shares, of which nearly 40 per cent were done in the last hour. On the whole, the net gains could be ascribed almost entirely to the repurchase of securities sold last month to establish income tax losses. Short covering was a minor factor. Marked liquidation occurred only in Atlantic Gulf issues, although there was profit taking in the rails. Departments to show the most consistent advances were oils, independent steels and tobaccos.

In view of the conflicting movements in stock prices and the lack of constructive factors sufficiently large to induce the public to speculate for the rise, financial attention was attracted to the bond market, in which transactions exceeded \$15,000,000 in volume. All classes of bonds shared in the reinvestment demand on the part of those who had sold in December to record losses. Liberty 3 1/2 and Fourth 4 1/2s, as well as Victory 4 1/2s, closed for substantially more than the lows recorded early in the session. Foreign issues showed general improvement, but there was especial demand for low priced rail issues and high grade industrial issues were at all times in request.

The only important change in the financial structure over the turn of the year was the removal of sales for income tax purposes. Bears, who were reported to have set up large paper profits in 1920, gave no evidence of hurry to even their position. It was recalled that, although Wall Street has discontinued most of the readjustment to a pre-war basis, there are many readjustments still to be made before the proper balance from agriculture to the ultimate consumer be reached. President Wilson promptly vetoed the measure to revive the War Finance Corporation, but the Senate passed the measure over the veto, and it remains for the House to take similar action. Nevertheless, Wall Street will have to be shown just what relief to the export and international situation the War Finance Corporation will be able to extend. In general, much sympathy was expressed with the stand taken by the Secretary of the Treasury, on whose recommendation the measure was vetoed. There continued to be no new developments in connection with certain corporations which are being carried along by the banks and by the voluntary inaction of creditors, either of whom might precipitate action, if such a course should prove advisable.

Money rates were undisturbed by the withdrawal of \$46,000,000 of United States deposits from the banks, principally because the transactions were largely a matter of bookkeeping on account of maturing certificates of indebtedness. Call money renewed at 7 per cent, and ruled at that figure all day. Time money was nominal. Bank clearings locally made a new high record on account of the accumulation since Friday and were large in all principal cities of the country. Sterling exchange advanced a cent all round, and strength was shown by Scandinavian and Spanish exchanges, the latter largely because of remittances to Madrid and Barcelona. Exchange on South America also improved. Cotton advanced 3 1/2 a bale, and there was renewed activity and a firm tone in wheat.

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NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JANUARY 4, 1921.

Table with columns: Day's sales, 1921, 1920, 1919, Year to date. Lists various stock prices and changes.

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TOPICS OF WALL STREET.

Gold Imports. Kuhn, Loeb & Co. announced yesterday that the firm had been bringing \$1,600,000 gold from England and the Kaiserin Augusta Victoria \$2,400,000 gold, consigned to them from Rothschild's and representing yellow metal purchased in the open market following the movement, which started more than a year ago and which promises to continue for several months, \$87,900,000 has been imported.

Record Bank Clearings. New York bank clearings established yesterday a new high record, the total amounting to \$1,423,063,738. The previous high record was made on January 2, 1920, when they totalled \$1,385,807,180. The increase is due largely to the year end bank payments and maturing Treasury bills. On several occasions during the last year, the clearings during a holiday or the consummation of some big financing, bank clearings have exceeded the billion mark.

Reinvestment Demand. Elimination of tax selling, repurchase of investment holdings temporarily sold to record losses, particularly in low priced issues, and reinvestment of January interest, any dividend disbursements were factors in the generally upward price movement of yesterday's bond market. Tractions, low priced rail issues and high grade industrial bonds were in the greatest request. There was active business in Government issues, the advance in tax exempt 3 1/2s being the largest. A such foreign Government issues, the United Kingdom 5 1/2s made substantial gains from last week's lows.

Copper. Walker's Weekly Copper Letter says: "The principal asset of each copper producing company is the copper locked up in its own resources. It is, of course, not good business to exhaust these resources, particularly in the case of the metal abnormally low. From the business point of view there is nothing else for the mining companies to do but conserve their resources, and when they once cooperate definitely under a policy, the situation will undergo a marked change for the better."

Copper Production in 1920. The smelter production of copper from domestic sources in 1920, as estimated by Government officials at approximately 1,235,000,000 pounds, against 1,286,000,000 pounds in 1919. The production of refined copper from foreign and domestic ores in the year was about 1,573,000,000 pounds, approximately 150,000,000 pounds less than in the preceding year.

Freight Loadings Decrease. Heavy decreases occurred in freight loadings during December, according to figures from Chicago, and in the case of most Western roads heavy reduction in traffic more than offset increased freight rates granted by the Interstate Commerce Commission. In December freight loadings of the Illinois Central, exclusive of coal, decreased 12 per cent. The Northwestern lost more than 15 per cent; the Burlington, 5 per cent; the Rock Island, 7 1/2 per cent; the Santa Fe, 7 per cent. The St. Paul also shows a decrease.

Bonds Called in January. Although there is an unusual number of bonds called for payment this month in advance of maturity dates, most of the issues are of the Illinois Central response to sinking fund requirements. The aggregate of bonds called in January is \$2,781,000, against \$2,019,000 in December, and \$4,877,000 in January, 1920. Of the amount called \$1,900,000 represents bonds called in entirely. Among them is an issue of \$400,000 of St. Maurice Paper Company first 6s, due in 1946, callable on January 1 at 105. The International Paper Company paid off yesterday \$450,000 in 6 per cent bonds at 105.

Willis-Overland. Walter P. Chrysler, vice-president of the Willis-Overland Corporation, has advised all distributors and dealers of a temporary change in that company's policy by which during the first part of the year the production of either Overland or Willis-Knight cars will consist of those which have been actually ordered. "We have materially reduced our outstanding obligations," said Mr. Chrysler, "and we are now in a position to liquidate finished product. Our stocks in the field are very low and the total number of finished cars that we have in Toledo is less than 2,500. Two weeks of business throughout the country will completely absorb every finished car."

Steel Operations. The mills of the United States Steel Corporation in the Youngstown district are operating at close to 100 per cent of capacity at the beginning of the new year, according to Youngstown advices received here yesterday. The independent mills in the same district are doing approximately 50 per cent of capacity. Although the corporation's plants are expected to run along at high rate for considerable time, it was said that the independents in many cases were facing further serious curtailments or even shutdowns.

Republic Rubber to Resume. The Republic Rubber Corporation will reinstate its independent contractors with orders on the contract for 119 locomotives and tenders for the Spanish Government, which will be opened on January 15. Bids for 3,500 freight cars for that Government will close on January 25.

Baldwin's Production. The Baldwin Locomotive Works during 1920 turned out 1,545 locomotives, against 1,098 in the preceding year, 3,348 in 1918, 4,575 in 1917, 4,800 in 1916, and 1,889 in 1915. The output last year was about evenly divided between those for foreign and those for domestic order. For foreign account 787 locomotives were constructed, 814 for the United States, steam, turbine electric and two gas. For domestic order 457 were steam, 298 electric and three gas.

Royal Dutch. No date has been set for the distribution to holders of New York shares of Royal Dutch of the 15 per cent interim dividend recently declared by that company. The dividend is payable on January 15 in London and the Equitable Trust Company announced yesterday that when the dividend should be received holders of New York shares would be notified of its distribution date.

Canadian Exchange. The first business day of the new year brought a sharp advance in the premium of New York funds in Montreal, the rate rising to 17 1/2 per cent, against a final record of 15 1/2 per cent on Friday of last month. There was a corresponding increase in the discount on Canadian funds in New York. The relaxation in that premium during last month was recognized as merely temporary.

Unlisted Stocks & Bonds. A comprehensive list of carefully chosen securities is shown in our January Circular. It puts before intending purchasers a choice of representative investment issues.

Reinhardt & Bennet. Careful attention given to conservative trading accounts.

Henry L. Doherty & Company. Bond Department, 60 Wall Street, New York.

Nassau County, New York. 5% Cpn. Bonds. Maturing Nov. 1, 1932-39 inc.

B.J. Van Ingen & Co. 46 Cedar St. New York.

Morris & Loeck. Lake Shore & Mich. So. Chic. & Northwestern.

Munds, Rogers & Stackpole. Suggestions and Analyses of Investment Securities furnished on request.

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St.

THE extraordinary opportunities now offered the discriminating investor are clearly evidenced by the low prices at which bonds of even the highest types may be purchased today.

Spencer Trask & Co. 25 Broad Street, New York. Members New York Stock Exchange Members Chicago Stock Exchange

THE NATIONAL CITY COMPANY. Attractive issues offering attractive yields dominate our January Purchase Sheet.

The National City Company. Will be mailed upon request for AD-360.

Chicago & Erie R. R. Co. 1st Mortgage 5 1/2%, 1932. Louis. & Jefferson Bridge Co. 1st Mortgage 4 1/2%, 1945.

Illinois Central Railroad. Equipment 7s Due 1926-27-28. We own and offer an odd amount in each of these maturities at the market price to yield about 6.45%.

Colgate, Parker & Co. 40 Wall Street, New York.

Guaranty Trust Co. Bankers Trust Co. Chevrolet Motor. McCLURE, JONES & REED.

FOREIGN EXCHANGE.

Table with columns: Country, Rate, etc. Lists exchange rates for various countries like France, Belgium, Switzerland, etc.

MONEY MARKET.

Table with columns: Call Loans, Time Loans, etc. Lists interest rates for various types of loans.

DISCOUNT RATES, RESERVE BANK.

Table with columns: Rate, etc. Lists discount rates and reserve bank information.

OPEN MARKET RATES.

Table with columns: Rate, etc. Lists open market rates for various securities.

CLEARING HOUSE STATEMENT.

Table with columns: Amount, etc. Lists clearing house statement details.

SILVER MARKETS.

Table with columns: Price, etc. Lists silver market prices for various types of silver.

DIVIDENDS.

Table with columns: Company, Dividend, etc. Lists dividend information for various companies.

EARNINGS STATEMENT.

Table with columns: Company, Earnings, etc. Lists earnings statement details for various companies.

SUGAR.

Table with columns: Price, etc. Lists sugar market prices for various types of sugar.