..New York.. Stock Market

GENERAL TONE OF MARKET IS STRONG

Considerable Irregularity Develops During Late Dealings in Stocks.

LONDON FAILS TO ENTHUSE

Brokers Clearly Disappointed in Unexpected Rise in Money Rates.

BY BROADAN WALL.

New York, December 4.—Call money rose to 4 per cent in the late afternoon to-day, and prices of the leading stocks immediately declined about 1 point from the high levels of the day.

Stocks were generally firm at the opening, and although profit-taking was in evidence around the room the general tone of the market was strong.

United States Steel rose to 57¾. Union Pacific crossed 158, and Amalgamated Copper touched 72, in spite of the absolute stagnation in the market for copper metals. Erie common held firm and Reading was distinct a strong.

Disappointment was felt that the American Can directors adjourned after declaring the regular dividend on the preferred without discussing past-due dividends.

Trading in the Brooklyn Rapid Transit sold at 88⅝, and Interborough-Metropolitan advanced from 5⅝ to 6¾ on a renewal of the dividend stories.

Irregularity Developed.

In the late trading considerable irregularity developed. Traders have to frequently been disappointed that they ran quickly, and on the first appearance of hesitation dropped the stocks that they had been enthusiastically selling only an hour before. London rallied briefly in the afternoon in advance of Wednesday. Early prices were under New York quotations, and as the market advanced there were steady sales for foreign account that totalled some 15,000 shares.

British consols were around the low record made. French government bonds advanced half a point. Both the Bank of France and the Bank of England showed a considerable loss of gold in their weekly statements—a not unusual for this time of the year. The ratio of reserve to liabilities at the Bank of England is with a single exception the highest for many years, and the Bank of France now holds a gold reserve that has only once been exceeded. Prime rates abroad, however, are not encouraging, and the unsatisfactory outcome of the city of Toronto loan, of which 60 per cent was unsubscribed for, has discouraged London bankers.

Time money rates continued firm. Local banks lost $4,000,000 in Treasury operations during Friday last. The trailing of loans, which advanced the rates to 5 per cent shortly before the close, was the effort of local institutions to restore their reserve depleted by heavy shipments of gold to Canada and large withdrawals of currency to San Francisco early in the week.

Demand for Municipal Issues.

Bond brokers report a broadening demand for municipal issues from executors and trustees. Difficulties over the income tax have hampered the market for railroad and industrial issues materially. Chesapeake and Ohio 4½s and Chicago Great Western 4s struck new figures to-day. Baltimore and Ohio convertible 4½s are in liberal supply around 81. Union Pacific 4s, Atchison 4s and Northwestern 5s are heavy around their low figures.

Railroad earnings for October made another poor showing. Missouri, Kansas and Texas lost $22,000 gross and net $85,000. Gross of the Southern Pacific and Central Texas fell off, the railroads further extensive losses. St. Louis and Southwestern showed a loss in gross of $81,000, net $61,000, a decrease of nearly $500,000 in net during the past four months.

Brokers were clearly disappointed over the unexpected rise in the money market, and a surprisingly large amount of stocks that came to market during the day. Unless interest can be received to-morrow and the market closes strong over the week-end, the incipient enthusiasm of to-day will be sent back to "cold storage."

New York, December 4.—After a day of contradictory movements, the stock market closed with favorite shares showing irregular changes of insignificant proportions. In the forenoon prices eared off slightly. Later there was a general advance, in which your correspondent thought prices were influenced by real trading, the market once more reversed itself, forcing some of the leaders below the preceding day's close. Dealings were principally professional. Realizing sales were largely responsible for the small early recession. The rally which followed offerings were absorbed, with only material recessions, indicated the continuance of demand from the shorts. The drop in prices late in the day was influenced by renewed tension in the money market, call money advancing to 5 per cent, while interest touched 6 in speculative holdings. Continued stiffness of rates was ascribed to exceptionally heavy demands upon the bank in this period, last week's bank statement showed a deficit, and the money market this week has had to contend with a further heavy loss on Subtreasury operations.

Aside from the flurry in call money, there were no developments of importance to influence the market. Further cuts in steel prices were reported. Copper shares were affected by an unsettled market abroad. October earnings of Southern railroads, which contrast favorably with those of systems in other sections, caused a further advance in some of the stocks of the Southern carriers.

Bonds were firm. Total sales, par value, $1,670,000. United States 2s coupon advanced ½ on call. Total stocks sales, 334,600 shares.

New York, December 4.—Money on call firm at 5@6 ruling rate, 5½ closing 5@5½; time loans steady, sixty and ninety days, six months 5@6. Prime mercantile paper, 5@5½. Sterling exchange easier at $4.85 for sixty days and $4.85⅝ for demand. Commercial bills, $4.84⅝. Bar silver, 78. Mexican dollars, 64. Government bonds irregular. Railroad bonds firm.

RICHMOND STOCK MARKET.

By Carole G. Burch & Co., Stock and Bond Brokers, 916 E. Main Street, Richmond, Va., December 4, 1913.

SALES AT BOARD.

Virginia Coupons, 2-3s, 2 at 98—1,000 at 98¼.

Richmond City 4s C, 500 at 85.

Virginia-Carolina Chemical Co., pfd., 8 at 91—15 at 93½.

STATE SECURITIES. Bid. Asked.

Virginia 6s, Old C, and B, 1873 ..... 104 ....

Virginia 6s, Old C, and B, 1873, 2d series ..... 104 ....

Virginia 6s, Deferred, Trust Rec. ..... 5 ....

CITY SECURITIES.

Richmond City 4s, C, 1892-1932 ..... 85 ....

Richmond City 4s, C, and B, 1892-1932 ..... 85 ....

Richmond City 4s, C, and B, 1910-1930 ..... 100 ....

RAILROAD BONDS.

C. C. C. & St. L. Gen. Con. 4s, 1931 ..... 80 ....

C. C. C. & St. L. Gen. Ref. 6s, 1929 ..... 94 ....

C. C. C. & St. L. Cairo Bdge. 4s, 1939 ..... 90 ....

C. C. C. & St. L. Ill. Div. 3½s, 1930 85