

NEWS AND COMMENT FROM THE FINANCIAL WORLD

MORE RECOVERIES IN WALL STREET

Bethlehem Steel Rallied 25 Points Saturday and Other Stocks Rose on Hasty Covering by Shorts.

New York, Dec. 16.—Additional recoveries today of two to five points in stocks recently under pressure, with a rally of 25 points in Bethlehem Steel, were due mainly to a hasty covering movement by the shorts, and no little buying, particularly of rails, by investors and operators, who seemed to feel that the hysteria of the last few days had run its course.

A more potent factor in the rise of special stocks was the belief that peace negotiations between the warring nations of Europe are yet some time off. This assumption had its basis, to a great extent, on the action of the Russian Duma and the statements of local observers in touch with affairs abroad. Today further rallies included United States and Lackawanna steels, the former making an extreme gain of 2½ points on its usual large turnover, three to almost five points in shipbuilding, and as much and more for leading equipment makers such as American and Baldwin locomotives and New York Air Brake, two to three points in copper and other metals, and three to five points in Central Leather, Industrial Alcohol and International Paper.

Far more convincing, however, was the sustained movement in low grade issues of the roads traversing southern and southwestern states being the foremost features. Southern Railway, common and preferred, Seaboard Air Line issues, Missouri, Kansas and Texas issues, Missouri Pacific, Kansas City, Southern and Texas and Pacific were two to three and a half points higher on steady accumulation.

Standard shares were relatively less active but strong. Reading and other coals, Atchison, New York Central, Union Pacific, Illinois Central, Atlantic Coast Line and New Haven making extreme gains of one to two points. Total sales amounted to \$50,000,000.

The bank statement was in keeping with general estimates, showing a large actual cash gain and another expansion of reserves of more than \$20,000,000, a total of over \$55,000,000 in the past fortnight.

The markets for foreign exchange were nominal, but mainly lower, reflecting latest peace discussions. Bonds were irregular on limited dealings.

Total sales, par value, aggregated \$1,975,000.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	98½	100¼	99½	100¼
Am Car Fy	68	69½	68½	69
Am Loco	81½	82	81½	81½
Am Sug	111¼	112	111¼	112
Am Smelt	109¼	109½	108	108½
Am Steel Fy	65	65	64	64
Am Woolen	48	48½	48	48
Am Zinc	48½	48½	48	47¼
Am Tele	125½	127½	127½	127½
Amacinda	87½	87½	87½	87½
A H and I Pfd	69½	69½	69½	69½
Am Can	52¼	52¼	50¼	51½
Atchison	104½	104½	104½	104½
Balt and Ohio	85	85	85	85
Bald Loco	69½	70	68½	69½
Bell Steel	55	57½	55½	57½
Beth and Sup	53½	53½	53½	53½
C P I	47¼	47¼	46¼	47¼
Ches and Ohio	66¼	66¼	66¼	66¼
Chino	59½	59½	57½	58½
Cent Leath	96¼	96¼	94¼	96¼
Cons Gas	132½	132½	132½	132½
Cruc Steel	68¼	68½	68¼	68½
Erie Com	26¼	26¼	26¼	26¼
Erie 1st Pfd	50½	51½	51½	51½
Good Rub	67	67	67	67
Gen Elect	172½	172½	172½	172½
Gr Nor Ore	40	40¼	40	40¼
Indus Alcohol	115	116	116	116
Balt Gas	125¼	125¼	125¼	125¼
Inspira Cop	59¼	59¼	58½	59¼
Kans City Sug	25¼	25¼	25¼	25¼
Kenneb Cop	40¼	40¼	40¼	40¼
Mex Mar Pfd	105¼	107	105¼	106
Mex Petrol	100	100	98½	99½
Miami Cop	40¼	40¼	40¼	40¼
N Y Cent	106	106	105½	105½
Nor and West	136¼	137¼	136	137¼
Nor Pac	110¼	110¼	110	110
Nat Lead	61¼	61¼	61¼	61¼
Nevada Com	25¼	25¼	25¼	25¼
Ont and West	31¼	31¼	31¼	31¼
Penn	56¼	56¼	56¼	56¼
Press Stl Car	75¼	76¼	75¼	75¼
Reading Com	107¼	109¼	107¼	109¼
Repub Steel	80¼	81¼	79¼	81
St Paul	93¼	93¼	92¼	93¼
Stu Pac	98¼	98¼	98¼	98¼
Sou Rail	34¼	36¼	34¼	36¼
Studebaker	116	116	115¼	115¼
Union Pac	146	146¼	145¼	146¼
U S Stl Com	114	114¼	113¼	114¼
U S Rub	65¼	65¼	65¼	65¼
Utah Cop	109¼	109¼	107¼	108¼
United Fruit	156	156	156	156
Westinghouse	55	55¼	54¼	55¼
West Union	101	101¼	101	101¼

NEW YORK COTTON

(McDOUGALL & COWANS.)

	High	Low	Close
Jan.	18.25	17.96	17.95
Mar.	18.51	18.19	18.19
May	18.69	18.37	18.37
July	18.14	18.38	16.55
Dec.	18.74	17.98	17.85

STOCK MARKET MUCH STRONGER JUST NOW

Heavy Liquidation—Wall Street Divided as to Actual Cause Underlying Big Slump.

Special to The Standard.
New York, Dec. 16.—Apart from all other considerations, the financial community is well nigh unanimous in conceding that the technical condition of the stock market has been much strengthened by its purging this week. Wall street is somewhat divided, however, as to the actual cause underlying the reversal, quite the most drastic since the inception of the war boom.

There exists also a difference of opinion in high quarters as to the effect of successful peace negotiations on the financial, industrial and commercial conditions of this country. Some of the foremost financial interests have long expressed the belief that peace would bring greater stability and prosperity than all the huge harvest garnered by this country as a result of the foreign conflict. It is known that some of the largest industrial and mercantile companies have long since reorganized their properties on a so-called peace basis, believing that the cessation of hostilities must inevitably be followed by a "reconstruction" demand far exceeding in volume that created by the war.

Bankers representing the Entente Allies were disinclined to discuss the overtures from Berlin, but some comment from that quarter may follow next week's developments in London. Variable recoveries in exchange on the countries of the central powers and improvement in international bonds were almost the only outward signs that the unexpected news from Germany may bear fruit.

CHICAGO PRODUCE.

Wheat.
Chicago, Dec. 16.—Wheat—No. 2 red, nominal; No. 3 red, nominal; No. 2 hard, nominal; No. 3 hard, nominal. Corn—No. 2 yellow, 92½ to 93; No. 4 yellow, 90½ to 91½; No. 1 white, 91½.
Oats—No. 3 white, 51 to 51½; standard, 51½ to 52.
Rye—No. 2, nominal.
Barley—No. 2, 1.20.
Timothy—3.50 to 5.50.
Clover—12.00 to 17.00.
Pork—28.50.
Lard—16.50 to 16.55.
Ribs—13.50 to 13.70.

	May	July	Sept.	High	Low	Close
May	164½	164½	164½	164½	164½	164½
July	140	140	136¼	137¼	137¼	137¼
Sept.	140	140	137¼	137¼	137¼	137¼
May	152	148½	151½	151½	151½	151½
July	92¼	90½	90	90	90	90
Sept.	91¼	90	91½	91½	91½	91½
May	91¼	90½	92	92	92	92
Sept.	91¼	90	91½	91½	91½	91½

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid	Ask
Ames Holden Com.	21½	23
Ames Holden Pfd.	61	61
Brazilian L. H. and P.	46¼	47
Canada Car.	40¼	42
Canada Cement	64	65
Canada Cement Pfd.	93	95
Can. Cotton	57	57
Detroit United	122	122½
Dom. Bridge	170	172
Dom. Iron Pfd.	95	95
Dom. Iron Com.	72¼	72½
Dom. Tex. Com.	82	83
Laurentide Paper Co.	198	199
MacDonald Com.	14	14
N. Scotia Steel and C.	132	135
Ogilvie's	146	146
Penman's Limited	70	70
Quebec Railway	41¼	42
Shaw W. and P. Co.	131	132
Spanish River Com.	17	18
Steel Co. Can. Com.	73½	75
Toronto Ralls	76¼	77

MONTREAL SALES

(McDOUGALL & COWANS.)

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Morning.
Montreal, Saturday, Dec. 16th—
Steamships Com.—75 @ 40, 25 @ 39, 5 @ 38½.
Steamships Pfd.—25 @ 91, 25 @ 91½.
Can. Cement Com.—25 @ 66, 75 @ 65¼, 2 @ 64, 75 @ 66.
Steel Canada—1,250 @ 75, 200 @ 74¼, 1,375 @ 74½, 100 @ 74, 25 @ 73¾, 25 @ 73½, 50 @ 73¾.
Dom. Iron Com.—250 @ 74¼, 700 @ 41¼, 974 @ 74, 25 @ 74¼, 230 @ 72, 75 @ 73¼, 100 @ 72¼.
Civic Power—85 @ 80½, 10 @ 80¼.
Canada Car Com.—25 @ 40, 18 @ 74¼, 1,375 @ 74½, 100 @ 74, 25 @ 73¾, 25 @ 73½, 50 @ 73¾.
Detroit United—400 @ 122.
Ottawa—25 @ 147, 25 @ 146½.
Dom. War Loan—1,000 @ 98½.
Smelting—50 @ 98.
New War Loan—100 @ 98½, 1,200 @ 98½.
Ridion—100 @ 130, 75 @ 129, 25 @ 128, 25 @ 126, 50 @ 127.
General Electric—15 @ 113.
Waysagamack—20 @ 95, 5 @ 97, 2 @ 97½, 25 @ 99.
Scotia—50 @ 130, 25 @ 131.
Quebec Ry.—50 @ 42, 35 @ 41¼.
Spanish River Com.—15 @ 17.
Dom. Bridge—10 @ 175, 33 @ 175, 10 @ 175, 10 @ 175.
Tram Power—630 @ 125.
Bromion Paper—135 @ 63.
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