

NEWS AND COMMENT FROM THE FINANCIAL WORLD

WALL ST. CURTAILED OPERATIONS S. TURDAY

Professional Traders Took Charge of Operation During Two Hours Trading Bethlehem Steel Lost Fourteen Points.

New York, Dec. 23.—In striking contrast to the heavy and excited trading of the last few days, the 2-hour session of the stock market today was dull, with the comparatively meagre turnover of merely 600,000 shares. Dealings were curtailed largely on account of the approaching holidays. Operations were almost entirely limited to professional traders, intent upon leaving a "clean slate" in the present juncture of uncertainty. Irregular changes at the opening were almost immediately followed by reactions of one to three points, particularly in stocks, which figured importantly in the previous day's rebound. U. S. Steel fluctuated between 107 1/2 to 105 3/8, closing at 106 1/8, a loss of one point. Bethlehem Steel made an extreme decline of 14 points with 1 to 3 for related issues.

Metals were more steady than other prominent shares, losing 1 to almost 3 points, although Central and American Hide and Leather yielded as much, with motors and oils, while Industrial Alcohol virtually made good its extreme loss of over 3 points. Atlantic, Gulf and West Indies advanced only the stock to display pronounced strength at a gross gain of almost ten points the movement being the more noteworthy because of the irregularity of Mercantile. Some utilities also were firm to strong. People's Gas, of Chicago, rising 2 1/2 points.

The bank statement reflected in only a mild way the extraordinary money movements of the week, induced chiefly by the enormous liquidation of the market in the actual loans, and the slight cash loss were at variance with forecasts, but these items are likely to undergo further correction next week. The moderate contraction of reserves leaves actual excess reserves at about 90,000.

Mercantile conditions, according to trade reviews, are likely to show some modification and reduction from recent high pressure because of prevailing peace discussions. There was practically no market in foreign exchange. Bonds were steady on light trading. Total sales, par value, \$1,320,000.

ANNUAL STATEMENT BANK OF COMMERCE.

A Barometer of National Conditions—Increased Earnings.

The annual statement of the Canadian Bank of Commerce is always accepted as a barometer of national conditions. The strength of the statement for the year ended November 30th, 1916, must be regarded as decidedly reassuring. The institution keeps its assets in a highly liquid position. By helping the Canadian and the Allied governments to finance war operations within the Dominion, the management has assisted materially in maintaining the prosperity of the country, and without such prosperity the Dominion would be unable to play the great part it is playing in the production of the war. It has not led to any neglect of the bank's ordinary customers. The institution has indeed maintained its services to domestic industries on a high level.

Current loans other than short loans in Canada total nearly \$134,000,000 as compared with less than \$131,000,000 twelve months ago. The note circulation of the Canadian Bank of Commerce is well over \$19,000,000 as compared with \$16,000,000 a year ago. Total deposits have grown from \$194,533,078 to \$229,896,152. In the same period non-interest bearing deposits have increased from \$52,964,795 to \$62,464,072. The capital stands at \$15,000,000 and the rest account at \$12,500,000 as a year ago. In the Central Gold Reserve established under authority of the Minister of Finance the bank had deposited \$6,000,000. It has also deposited \$506,964 in the Circulation Fund at Ottawa.

The statement shows profits for the past year of \$2,439,415 against \$2,352,035 in 1915. Earnings thus were 8.56% on the combined capital and reserve. Quarterly dividends aggregated 19% and half-yearly dividends of 1% each took \$1,800,000 of the year's profits. The government collected \$147,288 as a war tax on circulation. The bank's Pension Fund absorbed \$60,000, while contribution to the Canadian Patriotic Relief, War Hospitals and Northern Ontario Fire Relief Funds accounted for \$71,700. On November 30th, 1916, the bank earmarked the sum of \$1,000,000 as an offset against possible depreciation in security holdings through war time conditions and it was decided that no further appropriation of a similar character was required this year.

CHRISTMAS TREE FOR SAILORS AT SEAMEN'S INSTITUTE.

Friends of the Seamen's Institute are kindly requested to send cake and crullers for the sailors' entertainment early on Wednesday afternoon. About 500 sailors are expected, so a goodly supply will be needed.

EXPLANATION OF THE SHRINKAGE OF VALUES

Uncertain Course of Peace Negotiations and Weakened Technical Conditions in Stock Markets Its Main Factors.

Special to The Standard. New York, Dec. 23.—The uncertain course of peace negotiations and weakened technical conditions in the stock market itself offer sufficient explanation for this week's extraordinary shrinkage of values, which was partially rectified by yesterday's moderate rallies.

There will always remain a difference of opinion as to the extent to which the German overtures figure as a market factor, but a canvass of the situation indicates that the speculative position was exceedingly vulnerable and only required some sustaining developments to bring about a general reaction.

Wall street and industrial interests are continuing to readjust their positions on a peace basis and the belief prevails in conservative quarters that the readjustment will be of no less benefit than causes which gave rise to so much prosperity in the past two years.

The stock market will doubtless be governed largely during the next few weeks by the foreign situation. Speculation is bound to be in diminished volume, if for no other reason than that the recent bull party will require some time to repair its shattered fortunes.

In the wider field of finance a further inflow of gold, enormous bank clearings, partly incidental to holiday trade and the general monetary situation offer abundant proof of the country's commanding position.

BRITAIN'S POTATO FIELD 350,000 TONS LESS THAN IN 1915

Special to The Standard. Ottawa, Dec. 25.—The potato yield of Great Britain for 1916, according to despatches to the Trade and Commerce Department was 2,503,886 tons less than 350,000 tons less than 1915 but only 180,000 tons below the average. The acreage under crop was somewhat reduced.

The production of turnips and rutabagas was nearly 1,200,000 tons in excess of last year and the yield per acre was about one and a quarter tons more than in 1915 and the best yield since 1910.

Lancashire grown wheat on Nov. 30 was quoted at \$2.22 per bushel, which is the highest price since the repeal of the corn laws. Farmers stated that owing to the scarcity of labor, less wheat had been sown than for the past thirty years.

WALL ST. GLAD TO GET A CHRISTMAS REST

Time Needed to Get on Its Feet Again After Dizzy Whirl of Past Week—Many Wiped Out.

Special to The Standard. New York, Dec. 23.—Wall street was glad today—a two hour day. It needed time to get back its head—after the dizzy whirl of the past week. Operators expected the market to calm down from now on, but brokerage houses were still holding the safeguard of demanding big margins for trading. So called investment traders were hunting for bargains reflecting the general opinion that the rebound was now on the way. What Wall street was most interested in today however, was the "Golden Shower."

Today was distribution day for the bonus which most firms granted their employees—and the bonus in almost every case was far in excess of any gratuity heretofore. In some cases it ran as high as 25 per cent. of the employees' salary. An active market such as that of the past week means more commissions to brokers, more profits.

The other side was in the announced failure of a certain curb broker, forced into bankruptcy by a number of small creditors, the sort of small fry manipulators who suffered most by the shrinkage of the past few days.

There are thousands of petty "players of the market" who faced a drab Christmas day—wiped out by the ups and downs of a wildly excited market. The savings of a good many others went into increased margins demanded by brokers. One big Broadway firm was credited with having called in six million additional margins during the last five days.

DOUBTED IF GOVERNMENT TAKES OVER DOM. STEEL

President Mark Workman States so far as He Knows There is no Truth in Rumor

Montreal, Dec. 25.—Mark Workman, president of the Dominion Steel Corporation, states that so far as he is aware there is no truth in the report that the British government contemplates taking over the plant and mines of the corporation.

Rumors have been current in the street for some days past that such a step was contemplated by the imperial authorities, but they could not be traced to any authoritative source and appeared to have been largely based on circumstantial theories.

FIRE HOSE TEAM DRIVER MEETS WITH ACCIDENT.

Hardly giving himself time to get properly seated the driver of the fire hose sled drove out of No. 2 engine house in response to the fire alarm No. 23 on Sunday morning but unfortunately the sled struck against a snow bank near the Imperial. One of the horses fell, and in his efforts to prevent this the driver was thrown from his seat, striking the edge of the sidewalk heavily. Bravely, however, he held on to the reins, but the fallen steed regained his footing, both animals set off at a trot, and the man after being dragged for a short distance was forced to let go.

The runaway team, narrowly missing a street car as they swung around into Charlotte street, were pulled up on the north side of the square, where the driver regained possession and continued on his way to the fire. As he had been cut badly on the face and left hand, after being on duty for some time, he was relieved and received treatment in one of the drug stores.

BOSTON LIGHT 200 YEARS OLD

"Kindled" in 1716, It is Odest on the North Atlantic Coast.

(New York Tribune) During September Boston Light closed 200 years of active life, in itself not a matter of great moment, but the fact that it is the oldest lighthouse in this country is of decided interest, remarks "The San Francisco Argonaut." It is one of the most important light house stations on the North Atlantic coast. On the evening of Friday, September 14, 1716, the light was first "kindled," to use the expression of the chronicler of the day.

For some years the shipowners and prominent merchants of Boston agitated the project of establishing a lighthouse at the entrance to the harbor. The Great and General Court took the matter up on petition of John George and others. The town officials of Boston also considered the proposition and urged the Colonial authorities to make an appropriation to build a suitable light. At last favorable action was taken by the authorities and the building of the light on the Outer Brewster began.

When the light was ready to put into commission George Worthington was appointed keeper. He and his wife and daughter were drowned two years later and were buried in Copp's Hill burying ground, Boston. Benjamin Franklin wrote a ballad on the drowning of the family. The salary of the first keepers of the light was \$250 a year.

On the death of Worthington Captain John Hayes was appointed. The early lightkeeper had many other duties to perform besides looking after the light. He had to act as pilot for vessels and discharge the duties of health officer of the port. In the case of a vessel being in distress it was his duty to go to its rescue.

In 1720 the lighthouse was burned and rebuilt. Again in 1751, the lighthouse and other buildings were burned and were again rebuilt.

Robert Ball, the keeper who succeeded Captain Hayes, remained until after the British fleet sailed from Boston to Halifax, during the Revolutionary War. According to the stories at that time, Ball sailed away with the fleet and never returned. He was, it is said, wretchedly homesick, and he wanted to see the light, before they sailed away. Thus it is said that the island on which Boston Light stands is the last soil in the state occupied by British armed forces.

The destruction of the light was a great loss to mariners, and the merchants and shipping interests induced Governor John Hancock to send a special message to the Massachusetts Legislature recommending an appropriation for the rebuilding of the light.

With commendable promptitude the Legislature complied with the request of Governor Hancock and plans were made for one of the finest and largest lights on the coast. This was in 1780. The structure was of stone. Oil lamps furnished the light. The island and the light were formally ceded to the United States Government in 1790. It has been improved and enlarged from time to time and the accommodations for the keepers and their families are all that could be desired. Its light may be seen on clear nights for over twenty miles at sea.

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