

FINANCIAL, MARKET AND COMMERCIAL SECTION

COMPEL HALT IN
BIG BUYING DRIVE

Overnight Developments Diminish Bullish Enthusiasm On Street.

NEW YORK, Dec. 16.—The aggressive buying movement that featured yesterday's session of the stock exchange was lacking today. Trading was fairly active, but ran more to speculative or selected issues. Overnight developments, such as Germany's virtual default, the closing of coal mines in the Pennsylvania district and prospective reductions in automobile prices, among the several incidents calculated to diminish bullish enthusiasm.

The cuts in prices announced by one of the chief subsidiaries of the United States Steel Corporation and further declines in quotations for scrap iron and steel were indicative of the backward trend in that industry. Foreign exchanges continued to be adversely affected by Germany's acknowledgment of bankruptcy. Coalers finally threw off professional selling pressure, but many of the less important industrial and miscellaneous stocks reacted one to two points on moderate offerings.

Oils again supplied a disproportionate share of the day's business, especially secondary or low-grade issues. Steel equipments were mixed, as were also motors and their specialties, but gains ruled at the irregular close. Sales amounted to \$50,000 shares.

Call loans opened at renewed interest, 5 per cent, the rate later rising to 5 1/2 per cent, against yesterday's maximum of 6 per cent. Quotations for time funds were unaltered, but money was more freely offered for the shorter maturities. There was a pronounced falling off in demand for bonds, most of which, including Liberty issues, reacted on further selling.

New York City, \$25,000,000 offering sold at a slight premium. The foreign division was irregular at nominal changes.

Total sales (par value), aggregated \$16,500,000.

NEW YORK STOCKS

(Reported by Jones, Easton, McCallum Co., Limited.)

NEW YORK, Dec. 16.

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