

LATEST FINANCIAL AND SHIPPING NEWS AND NOTES

REVIEW OF MARKET CONDITIONS BY J. S. BACHE & CO.

During the active period for the last few months, the widespread interest of the public in the market caused brokers' loans to expand to probably a higher point than ever before. There is, of course, a limit of capacity to brokerage offices and this limit has practically been reached.

Possibly one reason for the slackening up of eagerness on the part of the public is due to the lack of accommodations for carrying stocks. If the speculative demand under the present circumstances should spring up active conditions, it might be automatically suppressed by running up against an impasse. If this is the situation, the remedy is a continuation of delay in movement until a good volume of stocks has been absorbed by outright investment purchase or a sudden break caused by some possibly trifling incident, because the present congested condition of the market makes it vulnerable. Should there be any such marked decline, energetic investment buying would undoubtedly make its appearance.

The feature to which we allude is a technical one and has nothing to do with intrinsic merit of securities. There is a very large amount of money in the country idle, awaiting good investment, and the process of absorption is undoubtedly going on from day to day. It may require some patience to await its completion, but at any time the volume of this buying may be large enough to correct the speculatively overbought condition.

It was a wholesome service to broad judgment on our general business and economic prospects that Mr. Vanderlip did this week, when he called up for consideration the question whether England and France would have the ability to continue paying cash indefinitely for munitions' purchases in America. Whatever may be the answer, it is much better for the country not to feel that it can depend on this so far enormous aid to our business activity and profit, and to put its endeavor into building up interior trade, whether or not war orders are kept up. The market-effect, of course, of this speech was to cause some speculative unloading of war stocks. There is little doubt, however, that the side of our business will continue prosperous for a long time.

All conditions are sound. There is much money, considerable earning power and general confidence.

J. S. BACHE & CO.

SHIPPING

MINIATURE ALMANAC.

December Phases of the Moon.
New Moon, 6th 11:20 a. m.
First Quarter, 13th 7:38 p. m.
Full Moon, 21st 3:58 p. m.
Last Quarter, 29th 11:59 p. m.

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ANOTHER CLOSING-HOUR RALLY AFTER DULL AND IRREGULAR SESSION

United States Steel most active shares of day recording an extreme gain of 3-4 at 87—Lower rates for short term money.

New York, Dec. 6.—In its outstanding features today's market was largely a repetition of last week's dull and irregular sessions. Dealings were light, with frequent periods of absolute inertia, until the final hour, when a broad and general buying movement in standard railway shares, notably New York Central and the Harriman, imparted decided strength to the entire list.

Prior to the inquiry for investment issues there had been a number of spectacular advances in high priced specialties of various descriptions, including automobile, oil, sugar and express companies shares. General Motors, common and preferred, sold at record-breaking prices, the common gaining 37½ at 530, and the preferred 76 at 123½, while other issues of that particular group were two to five points higher.

Mexican Petroleum preferred led the oil, rising 3 to 94, with an advance of 5½ to 217 for Texas Company. Gains of two to seven points in United States, Adams and American Express shares offered a marked contrast to the weakness of those stocks some months ago.

Coppers, fertilizers, department store shares and erstwhile favorites tend to lead grain; tugs, Rahm, Searsport and S T Co No. 3 for St. Stephen, N. B. Tormer, New York, towing barge Hamburg for Windsor, N. S.

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