

FINANCIAL MARKETS

**Stocks Active and Irregular—Call
Money Rates, 4½@5
Per Cent.**

THIRD AVENUE'S DECLINE

Record November Iron Output and Excellent October Railroad and Industrial Returns—Banks Gaining on Interior Movement.

Alternating periods of heaviness and strength marked the dealings in securities yesterday. Near the opening of the Stock Exchange a very pronounced fall in Third Avenue shares, presumably in connection with the terms of the newly devised plan for the reorganization of that property, seemed to affect the general market, but the influence of this event was not long continued, and in the subsequent rally United States Steel common was conspicuous, rising to 92½, while a sensibly broader inquiry than has existed for a number of days past developed for a number of the standard issues. Evidences of further short covering were found here and there through the market, and the day to day character of the trading as a whole was well exhibited by the profit taking which set in near the close and which sufficed to bring about nearly as many declines as advances in final quotations. Among the various matters in which Wall Street professed more or less interest during the day were the November figures of iron production as compiled by the iron trade journals, the tabulation disclosing a further gain in output over the record production of October; the text of the decision of the Court of Appeals permitting the Delaware & Hudson to issue bonds for purposes which the Public Service Commission had decided to be outside of the province of a railroad capitalization; the completion of the transaction whereby the American Telephone and Telegraph Company secured substantial control of the Western Union, this coming in the form of the election of American Telephone interests to the Western Union Board; a batch of favorable earnings statements for the month of October from railroads and industrials, including gross gains of \$283,000 by the Wabash, and of \$1,118,000 by the American Telephone Company, and the similar excellent October statements by the Chicago, Milwaukee & Puget Sound Railroad, which, although recently put into active operation, is already paying its way. The Government's cotton ginning return as of Dec. 1 tended to bear out low estimates of the season's yield, and led to a further upturn in prices on the Cotton Exchange.

Additional engagements of gold for export to South America were announced, but the takings thus far this week have been very moderate, a fact which is also true of the shipments to Canadian and other points. On direct transactions with the interior the banks report a very satisfactory movement, with every indication of a substantial gain on such operations at the week's close. Actual quotations for money were practically unchanged from previous rates, and cabled inquiries of London regarding the possibility of a reduction in the Bank of England rate to-day elicited the response that no such move was anticipated.

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