AFTER DECLINING PRICES RECOVERED IN N. Y. MARKET

Further Reaction Caused by

NEW YORK, Dec. 16.-The selling movement, which developed in the stock market yesterday following the transfer of the International shares from Clearing House trading to the floor of the Exchange for public dealings, was again in evidence at the opening today. Slight concessions from yesterday's closing were noted at the beginning, but later the majurily of the list recovered these losses and were fractionally up around the noon hour. Strong features were Central Leather, New Haven and American Beet Sugar, all being up over a point.

In spite of the fact that the Michigan Central, one of the subsidiaries of the New York Central, reduced the semiannual dividend from 3 to 1 per cent. New York Central stock was strong, advancing 14 of a point.

The argument was advanced that the market was getting back on its feet and would probably settle down.

The only supply at concessions in the stock market today came from the room traders. This element exaggerated the importance of the German demonstration on the English coast, and used what it called "war news" as a reason for aggressive selling that had only a short-lived influence. It quickly developed that selling orders were again scarce and brokers with buying orders were compelled to advance their bids steadily in order to obtain stock.

The houses which were the heaviest sellers yesterday became the largest buyers today, and there was in addition evidence of an investment demand. That gave a substance to values which was not shown at the high range recorded on Tuesday morning.

Tuesday morning.

'The lowest price at which Reading sold in the forencon was 1474.

There was a good deal of conjecture on the street about the foreign security situation as a result of the reports of heavy foreign sales yesterday. A thorough canvass discloses the situation as follows:

At the high level established yesterday morning many selling orders for foreign-owned stocks in this city were reached and in some cases sales were made above the fixed prices. At the same time an important London institution liquidated a line of Americans on the curb, and these

stocks found a market through arbitrage houses in this city.

There is no disposition on the part of foreign holders to sell stocks and those held here awalting a murket are at fixed price limits above those now prevailing, but not above the early unless the second but not above the early prices of yester-day morning. This supply does not con-stitute a standing pressure, as the own-ers of these stocks are gradually becom-ing inspired with the same confidence that prevails here and cancelation of these orders have been numerous, while in other cases solling limits have been other cases selling limits have been

The position of the foreign holders has are not for sale except when advancing prices offer an inducement which some of the holders will find themselves unable to resist.

NEW YORK BOND SALES

\$0000 Amer Tel cli 4s \$71, 814 \$724 \$874 \$874 \$874 \$874 \$874 \$874 \$874 \$87	NEW YORK, Dec 18.—Judge Lacembe, in the United States District Court, again dismissed the amended complaint of the United Copper Securities Company, assignee of Otto Helnze & Co., and Ruth Noyes Heinz, stockholder, against the Amalgamated Copper Company, Anacouda Copper Company, Butte Coalition Company, Red Metals Company, William Rockefeller and others. The suit was originally brought against these defendants for an accounting and triple damages under terms of the Sherman anti-trust law.
Conv. Atc. Conv.	MINING STOCK QUOTATIONS TONOPAN STOCKS. Jim Butter 70 78 MacNamere 70 18 MacNamere 70 16 Midway 84 56 Tonopah Marger 40 42 Montana 75 75 Montana 75 75 Tonopah Estandon 24 56 Tonopah Marger 45 45 Tonopah Estandon 24 25 Tonopah Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Marger 46 12 Tonopah Marger 46 12 Tonopah Gold Marger 46 12 Tonopah Marger 47 12 Tonopah Gold Marger 47 12 Tonopa
1500 dec de vi 1500 15	Atlanta
	COTTON PRICES HIGHER NEW YORK, Dec. 16.—Cotton prices were up 6 to 10 points in the afternoon. The rise was looked upon as a response to the announcement that France he imager considered the staple contraband, and that the markets in Garmany and Austria, as well as France, were wide open. Prices foliam: Two Greek, Orest, High, Low Cross, Prices foliam: 11 100 7.11 7.00 7.15 1.00
三 四 五 五 五 五 五 五 五	BAR BILVER

STOCKS QUIET **NEW YORK STOCK SALES** Yes.Cl. High Low Close IN PHILADELPHIA, BONDS IN DEMAND

3914 4014

10034 1033

434 434 10

22

3434 3434 8434 85

1814 1814 1814

2 116

21

21

2034 2035

9334 9314

6935 6014

Am. Tobacco. 22114 2214 221

Balt & Ohio 70% 70%

Beth Steel 40% 40%

8514 85

do pref.......129 12934 12934 12934 Corn Products....... 9 834 834 834

General Motor..... 86% 85 84% 85 do pref...... 91 91% 91% 92

Goodrich Co...... 25% 25% 25% 25% 25% do pref....... 95 95 95 95

Guggenheim 4634 4634 4634 4634 International Harvester 9134 91 91 91 Interboro-Metropolitan, 1234 1234 1234 1234

New York Cen..... 83 8314 82 82 N. Y., O. & West..... 2014 21 20 20

North American 6854 6854 685 Northern Pacific...... 103 103 10254 102

Reading 148 145% 147% 147%

Sears Roshuck 17434 17734 175 17734

Pacific Mail..... 22 2116 21

Penna 10834 10834 108

Republic Iron & Steel .. 1954 1954 1955

do pref 7514 7514 75

Corn Products..... 9 834 Denver and Rio Grand. 534 5

do pref 91

Ligg & Myers Tob.

Missouri, Kansas & Texas 914 10

do pref 32½ 30 30 30 Missioni Parities 181 181 181 181

Missouri Pacific 914 1056

Pressed Steel Car..... 35

do pref 22

Rumely Co..... 534 6

Ray Cons.....

do pref 95 95

do pref 70

do pref

Exchange Authorities Have Not Yet Decided to Dismiss Stock Committee. Watching Results in Wall

While the volume of trading in local tooks diminished somewhat today, dealings in bonds continued brisk and prices ruled firm. No action was taken by the Philadelphia Stock Exchange authorities in regard to dismissing the Committee of Brooklyn Rapid Transit, 8614 8614 8514 8514 Five. One of the members stated that change governors is scheduled for Monday.

In the afternoon stock trading was almost at a standstill, except for light dealings in Keystone Telephone and Rapid Transit, both of which scored frac-

tional gains. Keystone Telephone as moved up to 20.

The reduction in the Federal Reserve rediscount rate in this city created no surprise, as it had been expected to follow the lowering of the local call and time rates. Nevertheless, sentiment was betted thereby. Small advances were respectionally and the control of th helped thereby. Small advances were re-corded in General Asphalt preferred, Baldwin Locomotive preferred, Reading, Lehigh Navigation and Philadelphia Traction on light investment purchases. Le-high Valley ruled steady, the regular dividends in both common and preferred stocks being announced. Even United stocks being announced. Even United The hearing to day. After an early setback the price rallied about a point. Advices from the trade are a trifle more encouraging, but the business remains far below normal. On the other hand, the anthracite coal trade has taken a sport this week, as a result of the cold super. result of the cold snap.

LOCAL STOCK AND	BOND SALES
107 Am Gas 1025, 38 Haid Loco pref 1025, 25 Cam Iron 425, 50 Cam Steel 43 100 Cent Leather 15 Ries Storage 40 131 Gen Asph pref 68 110 Ins Co N Am 215, 360 Key Tel Co 138, 20 Lehlah Nav 77 20 do t 70, 31 Lehlah Val 673, North Central 85	High, Lew, Clove, 101 101 100 100 100 100 100 100 100 10
500 Fenna R R . 544 132 Fill C . 544 132 Fill C . 544 144 Fill Electric 21 244 PhR Electric 21 245 PhR T . 132 405 do tretfs 132 405 do tretfs 132 217 Reading 74 217 Reading 74 217 Reading 74 151 Tonopah Haining 75 17 Union Traction 41 155 United Gas Imp. 84 125 U fill Etel 51 20 W J & Hest 50 40 York Rwy 812	31. 315. 34. 40. 40. 40. 40. 24. 275. 221. 19. 13. 13. 13. 11. 179. 80. 90. 90. 74. 411.16. 45. 74. 411.16. 45. 74. 77. 77. 78. 78. 80. 81. 82. 80.
\$3000 Am G & D Ss. 84 100 Cam Steel scrp. 9714 1000 Inter Rwy 4s. 565	5414 5414 5414 5674 5674 5674

HALF HOURLY SALES

10 to 10,30 A. M. 5 Paid Lo pfd, 102% 54 Penna ... 54 5-16 10 Phila Elec. ... 24 5 Tonogah Bel. 4%

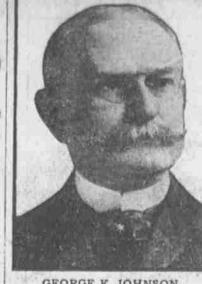
Southern Railway 1634 16	10 U S Steel
Western Union	BONDS, 18 Cam Steel scrip
NEW YORK, Dec. 18.—Judge Lacombe, in the United States District Court, again dismissed the amended complaint of the United Copper Securities Company, assignee of Otto Heinze & Co., and Ruth Noyes Heinz, stockholder, against the Amaigamated Copper Company, Anaconda Copper Company, Butte Coalition Company, Red Metals Company, William Rockefeller and others.	30 Gen Asp 1/d. 68 2 Phila Co. 35 1/00 Keystone Tel 1/8% 10 do 34 1 20 Ph. Co om pf 40 100 Am Gas, 100 30 Carm Stael 47 100 Tonceah Min 74 1 Penns 100 BONDS. 11.30 A. M. to 12 M. 8 Penns 100 Bond 100 Penns 100 Bond 100 Phila Elec. 27/2 100 do 54 1 Phila Elec. 27/2 100 do 64 1 Phila Elec. 24 10 do 18 100 Keystons Tel 1/8 100 Penns 100 Keystons Tel 1/8 100 do 18 100 Key

12 to 12.30 P. M. 100 Cant Leather Dill. 10 Keystone Tol 13% 20 Revatona Tel 13% 25 Tomopah Hel. 4%

87 Phile Co scrip. 84 Cam Stael scrip. 100 Key Tel 5a 100 Phile Elec 5e 19.30 to 1 P. M. Seratnes Tel 181, 190 Tonorah Hel, 45; Keyatone Tel 133, 190 Keyatone Tel 181, Keyatone Tel 185, Keyatone Tel 185, F. R. T. E., 195, Tonorah Min Ta, 5 Elec Storage, 49 Penna ..., 648 BONDS.

1 to 1.30 P. M. 1.80 to 9 P. M. 2 to 2.30 P. M. 1 U G I 83 3 Union Tred. 41 4 Ponths 314 100 Ton Bel. 4 11-16 2 Penths 54 8-18 2.30 to 3 P. M.

loo Co S A 214 10 Reading Lab Valley 5th 1 do Chan, when I do Chan, when I do Chan, when I do Chan, when I do Chan When I do Chan When I do Chan The Too Min. VIL-18 10 Union Trac DIVIDEND REDUCED Niew YORK, Dec. 18.—The Michigan Central declared a semiaunual divisions of 1 per cent. This compares with 1 per cent, puls centaintually to previous years. The dividued is paradic January 19 up allow at reveal December 12.



GEORGE K. JOHNSON Newly elected director of the Fourth Street National Bank. He is also president of the Penn Mutual Life Insurance Company.

HEARING ON WATER LINES

Ballroads Seek Commerce Board's Permission to Retain Them.

WASHINGTON, Dec. 16 -- A hearing on he application of the Pennsylvania, New Fork Central and Hudson River, Erie, Eutland, Lehigh, Grand Trunk of Canada and the Delaware, Lackawanna and Western Railroads for permission to re-tain control of their water lines was given today by the Interstate Commerce commission.

It is provided under the Panama Canal act that such permission may be granted by the commission if it is ascertained that control of water carriers is not an agency of monopoly in transportation.

The hearing today largely concerned the retention of barges, lighters and ferry services, which were claimed to be agencies of convenience and benefit for

FINANCIAL BRIEFS

The Remington Typewriter Company has deferred action on the question of payment of dividends on both the first and second preferred stock. The Chicago City Railway Company reduced its quar-terly dividend from 24 to 1½ per cent.

An extra dividend of 11/2 per cent, was declared by the Colt Fire Arms Company. The Northern National Bank has retired

\$20,000 emergency currency at the local Subtreasury. The American Railways Company re-ports a decrease of \$10,581 in November gross earnings and a decrease of \$12,220 for five months.

The weekly statement of the Bank of Germany shows a gain of 27,000,000 marks in gold reserves.

The following stocks were quoted ex-dividend in the New York market today: American Can preferred, Brooklyn Union Gas, S. S. Kresge Company preferred, American Beet Sugar preferred, Chino Copper, Utah Copper and Nevada Copper, New York banks lost \$287,000 to the Sub-

treasury yesterday, and since Friday have lost \$5,579,000.

The New Orleans Cotton Exchange will be closed January 1 and 2.

Kennard G. Keen, of Klemm & Keen, has purchased a seat on the Chicago Board of Trade. The firm has member-ships in the Philadelphia and New York Stock Exchanges.

In accordance with established rules of the Philadelphia Stock Exchange, stocks cleared temorrow must be certified this afternoon by 4:20 o'clock.

The Creditors' Committee

Company announces a dividend of 162-3

Company announces a dividend of 162-3

City was cheerful today, and city was cheerful today.

The American Linseed Company has advanced the price of oil 2 cents a gallon.

Net earnings of the Tonopah Belmont Development Company in November were \$125,322: of the Jim Butler Mining Com-pany, \$23,390, and Tonopah Mining Company, \$72,460, compared with \$104,290 in

The Susquehanna Coal Company's anthracite collieries, which were idle on Monday and Tuesday, went to work this morning. The coal weather has stimulated the retail anthracite trade greatly.

The Republic Railway and Light Com-pany reports a decrease of \$7576 in No-vember gross earnings. The net income increases \$347, and the surplus was

The market for sugar futures, which was maugurated on the New York Coffee Exchange this morning, opened with a large attendance. No sales were made on the opening call, but immediately after the call a lot was sold.

The average daily car movement on the Pennsylvania Radiroad east of Pitta-burgh during the first two weeks of Da-comber, was 21,638 cars, a decrease of 5451 comber, was 21,698 cars, a decreas from last year, or 20.2 per cent.

The Interior Metal Manufacturing Com-pany and P. H. Kelly, of Philadelphia, have been awarded contracts in connec-tion with the construction of the new public building at Wilmington.

Charles M. Schwab sailed from Liver-pool for New York today. Announcement was made in London that the Anglo-American Oil Company had deferred its dividend.

BANK CLEARINGS

LOCAL BID AND ASKED

Htt Level, 21d Arrest Labigh Valley Labigh Valley I do posterred Pennsylvania Option Corporate Rap Trans

WHEAT IS STEADY TO SHADE FIRMER AT CHICAGO TODAY

Commission Business Light. Foreign Demand on Broader Scale—Corn and Oats Show Firmness.

CHICAGO, Dec. 18.-Wheat opened steady to a shade firmer today with commission business light. An important firm that led the buying at the outset sold soon afterward. Another large business house was on the selling side and pit traders followed.

The market at Liverpool was firm, with offers light. Throughout the winter wheat belt the severe weather found the region covered with snow, according to the Price Current. The acreage is so much larger, the paper says, that there could be considerable loss by winter killing and still a good crop would be obtained,

A bullish construction was placed abroad on the United States Government report of yesterday and an advance of 3d, was paid for winters. An important factor is the belief at Liverpool that shipments from Argentina during January will be under earlier expectations, and some authorities expect them to be light. The foreign demand is on a broader scale.

In Austria-Hungary the weather is intensely cold and only part is covered with snow. The general outlook for seeding there is not favorable, and the area planted small. Weather conditions in Argentina are better. Weather and crop news from Russia is favorable and stocks at most ports are large, with prices normal.

The receipts of wheat at Minneapolis

The receipts of wheat at Minneapolis and Duluth today were 339 cars, against 506 cars a year ago; at Winnipeg 133 cars, against 454 cars; at Chicago 128

cars, against 34 cars.

Corn was a little firmer with trade fair.

Fine, cold weather and less talk of heavy feeding discouraged active buying. The market at Liverpool was firm. Conditions in Argentina are favorable for the new crop, and at present there appears to be little likelihood of drought. Freight room continues scarce there. The receipts here today were 353 cars. Offerings of oats were light and the market was firmer. The receipts here today were 123 cars. Provisions were a little firmer at the outset on an advance of 5 to 16 cents in outset on an advance of 5 to 10 cents in hogs at the yards, but there was un-loading by longs, who noted the increase in local stocks of ribs and bork.

Leading futures ranged as follows: Open. High. Low. Close. close. 1119; 1.1914 1.1924 1.1854 1.1924 1.1854 1.1924 1.1854 48 4814 47% *47% +47% 5214 5216 51% +52 +521% 10.60 10.67 10.60 110.65 19.97 10.27 10.32 10.22 10.27 110.22 10.00 10.00 9.95 9.97 10.02 10.30 10.32 10.27 10.27 10.30 18.23 18.37 18.25 18.30 18.35 18.73 18.85 18.72 *18.77 18.80

LIVE STOCK QUOTATIONS

LIVE STOUR QUOTATIONS
CHICAGO, Dec. 16.—HOUS—Receipta, 40,000. Market helloc. higher. Mixed and butchers, 50,7597-50; good heavy \$797-25; rough
heavy, \$6,7596-15; light, 19,7597-50; pigs, 53-55
60, 40; bulk, \$797-20. CATTLID-Receipta, 18,000 Market 10920c, lower, Beavea, \$5,7591;
cows and heliers, \$1,2598-25; stuckers, and
reciers, \$4,5099.00; Texans, \$797-10; calvea,
\$7,5090. SHEEP?—Receipta, 10,000, Market
atrong to 10c, higher. Native and Western,
\$3,5096-30; lambs, \$5,5098-40.

LONDON MARKET STEADY Raid on English Coast Failed to Hurt

securities flattened, but Canadian Pacifics resisted realizing sales. The new war scrip was steady at is per cent, discount. Home railway shares were irregular. There was buying of Argentine rails, as crop news from that country offset the poor earnings of the roads.

Foreign securities were steady. The mining group was firm, with the exception of copper and tin shares, which reacted in sympathy with prices for the metals. Hudson Bays were weaker on the passing of the interim dividend. City

the passing of the interim dividend. City of Montreal bills to the amount of \$50,000 pounds, were ropaid. Bates for loans and discounts were steady. The Hank of England discounted pre-moratorium bills on a light scale. A mass meeting of mem-bers of the Stock Exchange will be held tomorrow to protest against the commit-tee's failure to provide shelter for the carrying on of trading in securities.

PHILADELPHIA BONDS GOOD

Declared Valid as Postal and Reserve Bank Securities.

In reply to inquiries from the United States Treasury and Postoffice depart-ments, City Solicitor Ryan has sent out communications containing an opinion that bonds issued by the city of Philadel-phia are "valid, binding obligations upon

The Federal departments asked for the from last year, or 20.2 per cent.

The Federal departments asked for the opinion because they have been asked to accept the city bonds as security from institutions that accept postal savings funds and Reserve Bank deposits.

SECURITIES AT AUCTION Small Declines Established in Several Insues.

There were more declines than advances in today's local auction sales of accurities. Excelsior Trust shares rose 5 points, but Penn National Bank fell 5 and Germantown Passenger Bailway 4%.

People's Trust receded 1% points and Minshill and Schuylkill Haven a like amount. Bryn Mawr Trust abases lost a fraction. Offerings were light.

FOREIGN EXCHANGE MARKET NEW YORK, Dec. 16.—The foreign exchange market was standy at the opening. Decuabil absting, 4.85%; france. 5.13%; doi:10.10%; france. Sec. in the attention the foreign exchange market was dulf. Bewand retting. 4.87%; cables, 4.85%; market 86%; france. 15%; doi:10.10%; d

Powder Stock Quotations do schi i i da Pont-de Numburs cont. do l'as per cunt. bondes. Hervildes Forder Co com. do 0545 do 0545 cont bonde do 0 547 cent bonde an a per cont. DIVIDENDS

THE PENNSYLVANIA DOMPANY FOR INSURANCES ON LIVES AND URANTING ANXIOTING DESCRIPTION OF THE PENNSYLVANIA DOMPANY FOR INSURANCE ANXIOTING ANXIOTING

Philadelphia Markets U. S. MAY EXPORT

GRAIN AND FLOUR WHEAT,-Receipts, 62,210 bush. The tracket, receipts, united bush Tracturated for spring wheat dull and it. lower, but winter steadily held. Quointions: Carlois in expert elevator. No. 2 red, soot and December, \$1.2007.21%; No. 2 red Western, \$1.2467.20; No. 1 Northern Duluth, \$1.2469.20

CORN.-Receipts, 4048 bush. The market rm under light offerings, but trade quiet, untailurn; Car lots for local trade, as to ocation. No. 2 yellow, old. SISENING: steamer allow, old. SUNERSIC: new yellow, as to qualreliow, old. Sobsesie, new yellow, as to quality, 60%side, new cob, per 70 lbs., 67855c.

OATS.—Receipts, 21,024 bush. The market uniet, but steady under moderate offerings. Quotations, No. 2 white, 54854cc. lo. 3 white, 55485cc. lo. 3 white, 55485cc. lo. 3 white, 556,020 lbs. In ascks. Mill limits steadily melicalised, but trade quiet. Quotations per 195 los. in wood. White clear, \$1,7264,901 do. straight, \$555,25; do., patent. \$3,5065.75; Kanssas straight, jute sacks. \$5,0055.46; do., patent. 1005.000 do. straight. \$5,005.50; do. patent. \$1,005.50; do. straight. \$5,005.50; do. patent. \$1,005.50; do. straight. \$5,005.50; do. patent. \$5,005.50; \$5,005.50; do. patent.

PROVISIONS

The market quiet and without important change, Quotations: City beef, in sets, sensed and alr-dried, 288220c.; do., Western, in sets, semoked, 288220c.; do., ety, knuckles and tenders, smoked and air-dried, 29820c.; do., do., western, knuckles and tenders, smoked and air-dried, 29800c.; do., western, knuckles and tenders, smoked, 29820c.; do., knus, knuckles and tenders, smoked, 29820c.; do., knus, knuckles and tenders, smoked, 29820c.; do., knus, knus

REFINED SUGARS

Trade quiet, but list prices steadily main-tained. Refiners list prices: Stendard grann-lated. 4.0c., fine granulated, 4.85c., powdered, 4.95c.; confectioners A. 4.75c.; soft grades, 494.60c.

DAIRY PRODUCTS BUTTER.—Offerings of fancy goods were light, prices were firm with demand fair. Quo-atlons. Western, fresh, solid-packed, creamery, anny specials, Soc. extra, Sec. extra heat, Epolic., Grets, 300glic.; seconds, 20028c.; asle-packed, 21g22c., as to quality, nearby rints, fancy, bre.; do. average extra, 350glic.; io., first, 32glide.; do., seconds, 16gglic. Special fancy brands of prints jobbing at 2gi44c.

du. Brein, 124614c.; do., seconds, 36921c. Special fancy braids of prints jobbing at 12244c.

EGGS.—There was a good outlet for the limited receipts of choice fresh eggs, prices of which roled firm. Quotations in fres cases, nearby, extras, 2294ic. per dox.; nearby firsts, 312912.39 per standard case, average nearby current receipts, \$11.40 per standard canc; Western extra firsts, 311.3012.39 per case; do., firsts, \$11.40 per case; mixed heid and fresh and ordinary stock. \$950.99; Southern, \$17.80211.40 per case. Reintgrator ress, cloice sand fancy fail-packed, 37530c; do., spring-packed, as to quality, 21323c. per dos. Fancy selected canded fresh eggs were jobbed out at \$1.8038c.—Values steadily maintained under the selected canded fresh eggs were jobbed out at \$1.8038c.—Values steadily maintained under sensal supplies, but trade quict. Quotations New York, full-cream, earlier receipts, choice, lee; do., do., current make, choice, lee; do., four to good, 1434314c.; do., part skims, Eggls.

POULTRY

DULTRY

LIVE.—The market dull and prices of forth the control of t

The general market quiet, but choice stock steadily held. Quotations: Applies, per libb.—Sing. 22.7663.50; Baldwin, 4.7562.50; Grienling, 51.7562.50; Baldwin, 4.7562.50; Grienling, 51.7562.50; Baldwin, 51.7562.50; Grienling, 51.7562.50; Baldwin, 51.7562.50; Grienling varieties, \$1.7562.50; medium, \$1.61.50; applies, Vestern, per hox, \$1.756.70; Johnson, 15.66.70; Johnson,

VEGETABLES

VEGETABLES

Desirable stock in fair request and values gunerally steady. Quotations: White potations, per humber Francy/varia, 58:9 200; New York, 45:800c.; white partateen Jersey, per basset, fog-40c; sweet potatoes, Enstern Shore, per bul.—No. 1, 25:825.30; No. 2, 24:82.25; sweets, Jersey, per bhl.—No. 1, 15:825.30; No. 2, 24:82.25; sweets, Jersey, per bush, 70:87:80; Jos., per bollon, choice, per bush, 70:87:50; Jos., ordinary, per bush, 60:97:50; Jos., medium, per 10:91; haz, 60:70c; st. 25:hazs, double, per basics, 20:70c; st. 20:70

NEW YORK COFFEE MARKET NEW YORK, Dec. 18. The New York coffee market was irregular at the opening is obne intrace declined then points, with a chem advanced two peoples, said and said of the control of the con

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 16.—BUTTER Market fruit receipts 6400 juckages creatury structures; bigster excerns, 1480 tuckages creatury structures; bigster excerns, 1480 tuck, Binta delry signific, initiation creamery, 2419256.

EMIGH Market stand; receipts 500 cause; fresh extra firsts 450446.; fresh extra firsts 450446.; fresh extra firsts 450446.; fresh extra firsts 450446.; special marks, 25190200.

GOVERNMENT BONDS

TO THE

COTTON WITHOUT FEAR OF SEIZURE

French Government Announces Staple No Longer Is Contraband — Markets of Germany and Austria Opened Wide.

WASHINGTON, Dec. 16.-France announced today it would recognize cotton as not contraband. As Great Britain has agreed to permit shipments of the staple. from this country without interruption by her navy, the decision of France opens wide the markets of Germany and Auss tria to American exporters.

The French Government made its decision known through Ambassador Justerand, who called at the State Department and laid it personally before Secretary Bryan. Later the State Department issued the following statement:

"The State Department has received a note from the French Ambassador giving the information that his Government is prepared to give the same assurances as have been given by the British Government in regard to the treatment of conton as noncontraband. The British Government as early as October Z, made it
known to the American Embassy at
London that cotton was not regarded as
contraband by that Government and will
not be, and this statement of the French
Embassy in Washington, similar to that
of Great Britain, will make it posible
for the cotton exporters of this country
to deliver to all nations, whether
belligerent or neutral, great supplies of
this impertant commodity.

"The American Ambassador at Berlin
has cabled the Department that 2,000,000
bales of cotton is the conservative estimate of the market in Germany for 1916,
While the estimate of the required
amount for Austria increases the demand 800,000 bales. The prevailing prices
for cotton in Bremen and other cotton
centres in Germany are given by the
American Embassy at Berlin as from
13 to 18 cents per pound, after allowing
two cents per nound for freelysts inserts ment in regard to the treatment of cot-

13 to 18 cents per pound, after allowing two cents per pound for freight, insurance, etc.
"Cotton already has begun to move to

ance, etc.

"Cotton already has begun to move to Germany and Austria. Two ships left New York last week with cotton cargoes destined to Bremen. Ten more have gone or are being londed in New York. Charleston. Savannah, New Oricana and Galveston, and will be underway in a few days for Bremen or for Gottenberg. Copenhagen and Roiterdam, with Germany and Austria as the final destination. "There also is a demand for cotton in Italy, according to a report received from the American Embassy at Rome. The one practical obstacle to the supplying of the demand is the scarcity of American boats. The Holland-American Line has refused to accept shipments of cotton to Roiterdam, and the fact that American boats are required, under the conditions imposed by Germany in the raising of the embargo, to bring back dyestuffs, cyanide, chemicals, etc., makes the demand for American bottoms greater than the supply."

Decomber 54.
Canada Southern, semilannual 114 per cent, pasable February 1 to stock of record December 31.
Detroit River Tunnel Company, 3 per cent, ber 31. Detroit River Tunnel Company, 3 per cent, payable January 15 to stock of record January 17. Interestale Baltways Company, regular quertedy of 3 per cent, on preferred stock, farable January I to stock of record December 18.

OPEN MARKET	BATES	
sdeiphia	5 94	41993
on	ALCON.	DATE AND

Chicago Myon Myon Muno Mercantile paper, 3 to 6 months. Philadel-phia, \$1976 per cent. Reserve Banks' Discount Bates 50 days. 90 days

eveland Atlanta Kanma City Minnapolis Dailas San Francisco

Columbus Stock Exchange to Resume COLUMBUS, O., Dec. 18.—The Columbus Stock Exchange will reopen December 21 without restrictions.

New Rediscount Rates WASHINGTON, D. C., Dec. 18.—The Pederal Reserve Board today announced that the Federal reserve banks of Philo-delphia, Chicago and San Francisco lieve established new rediscount rates of a per-cent, on maturities up to 30 days; 24; he cent, on 20 to 60-day maturities, and a per-

cent. for long periods. ELECTIONS THE CENTRAL NATIONAL MARK OF PHILADELPHIA Decamber 14, 1918. The Annual Election for Directive of this Bank will in held at the Banking House of Tuesday, January 1918, 1918, between It and I p. m. William PORT.

DIRECTORY OF ACCOUNTANCE

Public Accountants BURNS & SPEAKWAN
The Boules
Audits, Investigations, Plannessed Statem