FINANCIAL NEWS

STOCKS SOUGHT LOWER LEVELS; SPECIALTIES LED DOWNWARD TURN

Very Little Support—Rumors That Manufacturers of War Munitions Will Be Taxed One Reason for Selling Pressure

NEW YORK, Dec. 2.

Selling pressure continued at the opening of the Stock Exchange today, and nearly everything on the list went to lower levels. The war specialties led on the downward turn, and some of the losses in that group were quite large, notably in General Motors, which fell 10 points. Support in the early hours was almost entirely absent, although it was said by some that there was considerable buying by large interests on the scale down.

Several reasons were advanced for the weakness in the war stocks. The bears tried to make capital out of the speech of Frank A. Vanderlip, president of the National City Bank, on account of his intimation that manufacturers might find it advisable to get out of the war supply business, as he pointed out that, even should the war continue, the belligerent nations would not have enough money to pay for supplies.

Rumors were current that the President's message to Congress would provide for the taxation of war munition manufacturing plants and also for an export tax. It was pointed out that an export tax cannot be levied under the Constitution, but then it was said that this could be gotten around by an amendment. More meat for the bears on the war stocks were news dispatches from France and England that those countries are extending themselves as much as possible in the manufacture of munitions, so that it will not be necessary to spend so much money in the United States.

While the market showed some slight improvement around midday, it was very short-lived. There was renewed selling in the afternoon, and prices were driven down throughout the list. Demand on the declines was absent. As was the case in the morning, the war stocks were the chief leaders on the down swing. No special news was forthcoming to account for the weakness. Losses ranged from one to four points, while General Motors was an exception, still being down ten points. Late in the day the market rallied, but the majority of the list showed losses for the session.

The strength of the copper metal market failed to hold the copper shares, and substantial losses were shown in that group. Production by the Anaconda Copper Company in November was 24,400,000 pounds, a decrease of 500,000 pounds as compared with October, when the output was 24,900,000 pounds. The September production was 22,800,000.

BANKS REPORT BUSINESS BOOM

Federal Reserve Bulletin Tells of General Improvement in Nearly All Branches

According to the Federal Reserve Bulletin, issued today by the board concerning District No. 3, business conditions throughout this district are gradually becoming better and substantial improvement is being reported in nearly all lines. Mills and factories of all kinds are working at nearer normal capacity than for some time. Some concerns have voluntarily increased wages and reduced working hours, and, in many cases, payrolls are larger than they have ever been. There is a dearth of skilled mechanics and labor generally seems to be fully employed.

A decided improvement is reported in coal mining, many collieries working to capacity. Shippers, however, are confronted with a shortage of cars, which is likely to check the output to some extent. Crude oil and oil refining are operating at full time, with a good demand and increasing prices. Considerable foreign business is being done. Agricultural conditions are generally good and the farmers have had a prosperous year. In some sections the corn crop is only about 60 per cent. of normal, due to storms during the growing season. The apple and cranberry crops are reported as satisfactory. The Department of Agriculture reports the average yield of all crops for this year to be considerably above the average yield for the last few years. The tobacco crop has been good, and it is curing nicely. There is increased activity in the leaf tobacco market, and satisfactory conditions prevail with regard to cigar manufacturers.

General retail trade throughout the district is improved, and merchants, anticipating a brisk holiday and winter trade, are buying freely. The textile trades are running at nearly normal capacity, knitting mills in particular showing much improvement. Silk and lace mills are very busy, and four new mills are being built in eastern Pennsylvania. Many hosiery mills are doing a capacity business, but it is predicted that some will be compelled to close unless a supply of dyestuffs can be obtained or else white hosiery becomes the vogue.

Acceptance Business Extended

WASHINGTON, Dec. 2.—In order to bring the advantages of the Federal Reserve Banks closer to the American business man engaged in the buying, selling and shipping of merchandise, the Federal Reserve Board today issued a new regulation extending the scope of the transaction of Federal Reserve banks in acceptances. Heretofore Federal Reserve banks have been restricted to lending money on notes secured by goods being either imported or exported. Today's regulation permits the Federal Reserve banks to lend, under prescribed regulations, on paper secured by goods shipped from one point to another within the United States.

DIVIDENDS DECLARED

Continental Passenger Railway Company, regular semiannual $3, payable December 30 as registered November 30.

Calumet & Hecla, quarterly $15.

Union Carbide Company, regular quarterly 2 per cent., payable January 1 to stock of record December 18.

Interstate Railways Company, regular semiannual 3 per cent. on preferred, payable January 1, 1916, to stockholders of record December 16, 1915.

LEE Tires

These tires mark the end of road trouble. They are guaranteed

Puncture-Proof

Blow-outs are also guarded against. This gives LEE tires exceptionally long life. Zig-Zag Tread checks skidding.

New Booklet—Read it

Lee Tire Sales Co.

330 N. Broad St.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Juneau	10¼	11½	10¼	11⅛
Alaska Gold M	24½	26⅞	24¼	26¼
Allis-Chalmers Mfg	32¼	32¼	30¼	31⅝
Allis-Chalm Mfg pf	79½	80	78½	79¼
Am Ag Chemical	72	71⅝	71⅝	71⅝
Am Beet Sugar	70½	71⅛	69¼	70⅝
Am Can	61	61½	60	60¼
Am Can pf	110½	110	109½	109⅝
Am Car & Foundry	80½	80½	78¼	79
Am Coal Products	150	150	147	148½
Am Cotton Oil	57	57	57	57
Am Hide & L pf	51½	52	50½	50⅝
Am Ice Securities	26¾	26¾	26	26
Am Linseed	24	23¾	23¾	23¾
Am Linseed pf	41¾	41	40¾	40¾
Am Locomotive	70	70	67½	68⅛
Am Locomotive pf	102	102½	102⅛	102⅛
Am Malt	10	11¼	10¼	11¼
Am Malt pf	35	36½	35	36¼
Am Smelt & Ref	98¼	98¾	97⅛	97⅝
Am Steel Foundrys	60½	62	61	61¼
Am Sugar Refining	116	116¾	115½	115½
Am Tel & Tel	128⅛	128⅜	128¼	128¼
Am Tobacco	217	216	214	214
Am Woolen	50¼	49½	49½	49½
Am Woolen tr r	50	49¾	48⅝	49
Am Woolen pf tr r	97½	97½	97½	97½
Anaconda Copper	87⅛	87⅛	85	85⅛
Associated Oil	58⅝	59	57	57
Atch T & S F	106½	106½	105¼	105¼
Atch T & S F pf	101⅝	101⅝	101½	101½
Baldwin Loco	113¼	113	109¼	109⅞
Baldwin Loco pf	112	111½	111½	111⅝
Baltimore & Ohio	93¼	93⅞	93¼	93¼
Baltimore & Ohio pf	78⅛	78	77½	77⅞
Batopilas Mining	2⅝	2⅝	2⅛	2⅛
Brooklyn Rap Tr	89⅞	89¾	89½	89½
Brown Shoe pf	94	95	95	95
Buff R & Pitts pf		109⅞	109⅞	109⅞
Burns Brothers	82	81	80	80
Butte & Superior	71⅝	71⅞	70½	70½
Cal Petroleum	26⅛	26¼	25	25⅛
Cal Petroleum pf	57½	56	54⅛	55
Canadian Pacific	183¼	183½	182¼	182¼
Cent Leather Co	59¼	59½	58½	59½
Cent Leather Co pf	110¼	110¼	110⅛	110⅛
Chesapeake & Ohio	63	63½	62⅝	62¾
Chile Copper	25⅛	25⅛	24⅞	25⅛
Chino Copper	53½	53¾	53⅛	53⅝
Chicago Great West	15⅛	15	14	15
Chi Gt West pf	39	38¾	38½	38½
Chi Mil & St P	94¼	94⅞	93	93
Chi M & St P pf	133½	133½	133½	133½
Chi & Northwest	134½	132½	132¼	132¼
Chi & Northwest pf	170½	170	170	170
Chi R I & Pac	19⅛	19⅛	19⅛	19⅛
Cluett Pea & Co	74	74	73½	73½
Colorado Fuel & I	70	70	48¾	48¾
Col & So 2d pf	49	50	50	50
Computing Tab Rec	44	42⅛	42⅛	42⅛
Continental Can	89¼	89½	89	89
Continental Can pf	108	108½	108½	108½
Consolidated Gas	143½	143¼	143	143
Corn Products Ref	18¼	18⅝	18¼	18¼
Corn Prod Ref pf	88	87½	87½	87½
Crucible Steel	73¼	73¼	70⅝	72⅛
Crucible Steel pf	111	111¼	111	111
Cuban-Am Sugar	159	165	159	162
Cuban-Am Sugar pf	106	106¼	106¼	106¼
Deere & Co pf	97	96	96	96
Delaware & Hudson	152	152	151¼	151¼
Den & Rio Gr pf	28½	28½	28½	28½
Detroit United Ry	69	69	69	69
Diamond Match	113	114	111¼	111¼
Distillers' Sec	46½	47	45	46½
Dome Mines	28⅛	28⅛	27⅞	27½
Erie	43⅛	43⅛	42¼	42⅛
Erie 1st pf	58	58	57⅞	57⅞
Fed Min & Sm pf	52	50⅛	50¼	50¼
General Electric	174¼	174½	173	173⅛
General Motors	470	465	460	463
General Motors pf	113⅛	114	114	114
Goodrich B F Co	70½	71⅛	70⅛	70¼
Great Northern pf	125½	125½	124⅛	125
Gt N cfs for ore prop	49¼	49	48¼	48⅝
Greene Cananea	45	45	45	45
Guggenheim Expl'n	77½	78	76⅛	77⅛
Illinois Central	108½	108⅝	108⅛	108⅛
Int Agricultural	24½	23⅛	23	23
Int Harv N J	109½	109	108¼	108¼
Int Harv Corp	71	72	71	72
Inter Con Corp	21⅛	21¼	21⅛	21½
Inter Can Cor pf	79¼	79¼	79	79⅛
Int Paper	11¼	11¼	11⅛	11¼
Int Nickel	183½	183	180	180
Inspiration Copper	45	44⅛	43¾	44⅛
Int M M pf cf dp	64¾	65½	62¾	65½
Kan City Southern	31¼	31	30½	30¼
Kan City Co pf	63¼	63¼	63⅛	63⅛
Lack Steel	82½	83¼	80¼	81½
Lehigh Valley	81	81½	80½	80½
Liggett & Myers	256	249	247	247
Louis & Nash	127½	127½	127½	127½
May Dept Stores	64½	64¼	60	60
May Dept Stores pf	104	104	104	104
Maxwell Motors	73	73	71¼	72
Max Motors 1st pf	99¼	99¼	98½	98½
Max Motors 2d pf	55	54½	52¼	52¼
Minn & St Louis	15⅛	15⅛	15⅛	15⅛
Minn & St L pf	35	34⅛	34	34⅛
M St P & S S M	123	122½	122½	122½
Mo Kan & Texas	7⅛	7	7	7
Mo Kan & Tex pf	16¼	16½	16½	16½
Mexican Petroleum	12¼	92½	90½	91¼
Mex Petroleum pf	87	86	86	86
Miami Copper	34	33⅞	33¼	33¼
Missouri Pacific	6¼	6¼	5¼	5⅞
Montana Power	70	71	70	70
National Bis	126¼	125	125	125
Nat Cloak & Suit	81½	80	80	80
Nat Enamel & S	28½	28⅛	27½	27½
Nat Lead	65	65	64½	64½
Nevada Con Cop	16¾	16¾	16½	16½
N Y Air Brake	36½	137	134½	134½
N Y N H & H	75½	75¼	74	74¾
N Y Central	101½	102¼	101¼	101¼
N Y O & West	29½	30	29⅝	29⅝
N Y Chi & St L	43	43½	43½	43½
Norfolk & Western	117½	117½	116¼	116¼
Northern Pacific	116¼	116	115½	115⅝
Ontario Silver M	6⅝	6⅝	6⅛	6⅛
Pacific Mail	33⅛	33	33	33
Pacific Tel & Tel	42¼	42¼	42¼	42¼
Penn R R	59½	59½	59¼	59¼
People's Gas Chi	117⅝	117⅛	117⅛	117⅛
Philadelphia Co	44	43½	43	43¼
Pittsburgh Coal	35½	34½	33½	33½
Pittsburgh Coal pf	108⅛	109⅛	109⅛	109⅛
Pitts Steel pf	102½	101½	101½	101½
Pressed Steel Car	64½	65½	63	63
Pullman Co	168⅛	167½	167	167
Ray Con Copper	25⅛	25½	25⅛	25⅛
Ry Steel Spring	45	44¼	44¼	44¼
Reading	80⅛	81½	80⅛	80⅛
Rep Iron & Steel	50¼	50⅝	48½	49
Rep Iron & Steel pf	110	109½	109⅛	109½
Rock Island Co	⅞	⅞	¾	¾
Rock Island Co pf	1	1¼	⅞	⅞
Rumely M Co	3¼	3½	3	3
Rumely M Co pf	7⅛	7½	7½	7½
St Louis & S F	5½	5¼	5	5¼
St L Southwest pf	44	45	45	45
Seaboard Air Line	19	18⅞	18¼	18¼
Seaboard Air L pf	41	40½	40½	40½
Sloss-Shef S & I Co	60¼	61¼	60	60¼
So Porto R Sugar	155½	156	154	155
Southern Pacific	101	101	100⅛	100⅛
Southern Ry	23¼	23½	23	23
Standard Milling	85	83	83	83
Standard Milling pf	84	84	84	84
Studebaker Co	152½	152¼	148	149½
Studebaker Co pf	113	112¼	112¼	112¼
Tenn Copper	57⅛	57¼	55¼	56¼
Texas Co	208	210	206	207
Texas & Pacific	15⅛	15½	14¼	14¼
Third Avenue	62	61¼	61¼	61½
Tobacco Products pf	102	102	102	102
Twin City Rap Tr	97	97	97	97
Union Bag & Paper	7⅛	7¼	7¼	7¼
Union B & P pf	29	29¼	29¼	29¼
Union Pacific	138¼	138¼	136¼	137⅛
Union Pacific pf	83¼	83½	83½	83½
Uni Cigar Stores	9¼	9¼	9⅛	9⅛
Uni Cigar Stores pf	12	11⅛	11½	11⅛
Uni Cigar Mfrs pf	109	109	109	109
Uni Fruit	159¼	157	153	154
U S Ind Alcohol	120¼	122	116	117¼
U S Cast I P & F	25½	25¼	24	25
U S C I P & F pf	53¼	50	50	50
Uni Rys Invest	22	21⅛	21⅛	21⅛
Uni Rys Inv pf	40	39¼	39	39
U S Realty & Imp	41½	41½	41¼	41¼
U S Rubber	55¼	55¼	56¼	54⅝
U S Rubber 1st pf	107⅛	107½	107½	107½
U S Steel	86⅛	86½	84⅛	85
U S Steel pf	115¼	115¼	115¼	115⅝
U S Express	45⅛	43¼	43¼	43¼
Utah Copper	78¼	78⅛	77¼	77½
Va-Caro Chem	46¼	46½	45½	45½
Wabash w i	16⅛	16	15⅛	15⅛
Wabash pf A w i	46½	46¼	45½	45¼
Wabash pf B w i	29¼	29⅛	28½	28¼
Wells Fargo Exp	131	132	131	132
West E & M	68½	68¼	67¼	67¼
West Maryland	32¼	32¼	32	32
W U Tel	88	88	87¼	87¼
Wheel & Lake Erie	5	5	5	5
Willys Overland	240	230¼	230	230
Willys Overland pf	113¼	113½	113½	113½
Woolworth F W Co	114	114½	114	114½

Total sales 662,900 shares, compared with 467,900 shares yesterday; thus far this week, 2,041,400 shares.

New York Bond Sales

		High.	Low.	Close.
$1500	Adams Express 4s	82½	82½	82½
6300	Amer Smelt Sec 6s	112⅞	112½	112⅞
2500	Amer Tel cvt 4½s	107¼	107¼	107¼
1000	Ann Arbor 4s	65	65	65
88000	Atchison gen 4s	94⅝	94½	94½
3000	Atchison cv 4s 1955	106¼	106¼	106¼
16000	Atchison cv 4s 1909	106½	106⅝	106⅝
3000	Atlan Co Line 1st 4s	93½	93½	93½
9000	Atlan Co Line cll 4s	93¼	93¼	93¼
47000	Balt & Ohio 4s	91⅝	91	91½
12000	Balt & Oh cv 4½s	96½	96¼	96⅝
1000	Beth Steel 1st 5s	102½	102½	102½
1000	Beth Steel rfd 5s	101	101	101
7000	Brooklyn Rap Tr 5s 1918	100⅝	100⅝	100⅝
1000	C C C gen 4s	87½	87⅝	87⅝
12000	Cal Gas & Elec 5s	81½	81½	81½
1000	Cent Leather 1st 5s	99⅝	99⅝	99⅝
4000	Cent Pacific 1st 4s	100½	100½	100½
41000	Chili Copper 7s	117½	116½	116⅝
12000	Ches & Ohio cv 4½s	85⅝	85⅝	85⅝
3000	Ches & Ohio 4½s	87⅝	87⅝	87⅝
2000	Ches & Ohio 5s	92	92	92
1000	Chi & East Ill cv 5s	105⅝	105⅝	105⅝
6000	Chi Gt West 4s	82	82	82
8000	Chi R I & Q joint 4s	74¼	73⅞	73⅞
5000	Chi Ind & West 5s	88⅝	88⅝	88⅝
20000	C M & St P cv 5s	82⅝	82¼	82¼
3000	C M & St P cv 4½s	107⅛	107⅛	107⅛
4000	C M & St P 1st 4½s	101½	101⅜	101⅜
1000	C St P M & O deb 5s	94½	94½	94½
1000	Chic Rwy 5s	102⅞	102⅞	102⅞
5000	Comp Tab 6s	97	97	97
1000	Consol Gas Tel 5s	81⅝	81⅝	81⅝
1000	Del & Hud 4s '16	98½	98½	98½
2000	Del & Hud rfd 4s	100½	100½	100½
1000	Den & Rio Gr rfd 5s	96	96	96
23000	Dis Secur Corp 5s	61⅞	61⅞	61⅞
4000	Erie gen 4s	71½	71½	71½
15000	Erie conv 4s Ser H	76	76	76
153000	Hud & Man 5s	85⅝	85⅝	85⅝
2000	do rfd 5s	50	50	50
1000	Iowa Cent ref 4s	76	76	76
5000	Ill Cent 4s 1953	82	82	82
11000	Ins Copper cv 6s	86¼	86¼	86¼
3000	Inter Met 4½s	77½	77½	77½
4000	Interb Met ref 5s	78⅞	78⅞	78⅞
10000	Inter Mer Mar ct 4½s	62⅝	62⅝	62⅝
2000	Interni Paper 6s	102½	102½	102½
6000	do 5s	82	82	82
5000	Interni Stm Pump 5s	75	75	75
44000	Jap new G 4½s	74⅛	74⅛	74⅛
1500	do new 4s	82½	82½	82½
6000	Laclede Gas rfd 5s	101	101	101
40000	Ligg & M T 7s	124	124	124
1000	Lorillard 5s	101⅝	101⅝	101⅝
5000	Louis & Nash 4s	94⅝	94⅝	94⅝
2000	Manhattan 4s	92¼	92¼	92¼
33000	Mo Kan & T 1st 4s	78⅝	78	78¼
14000	do 2d 4s	53⅝	53⅝	53½
4000	do 4½s	47	47	47
6000	Mo Pac 4s	45⅛	45⅛	45⅛
1000	do cv 5s	45	45	45
5000	do 6s	100½	100½	100½
500	Mont Power 5s	95	95	95
7000	N & Jer 5s	100½	100	100½
1000	N Y Air Brake cvt 6s	103⅝	103⅝	103⅝
19000	N Y C 6s	110⅝	110⅝	110⅝
1000	N Y C & H 3½s	83	83	83
5000	do 4s	92	92	92
50000	do 4½s	93⅝	93⅝	93⅝
8000	N Y City 4s 1957	98⅝	98⅝	98⅝
61000	do 4½s 1965	106⅝	106	106⅝
3000	do 4½s Nov 1917	101	101	101
9000	do 4½s 1957	105⅝	105⅝	105⅝
1000	N Y Gas H & P 4s	85⅝	85⅝	85⅝
6000	N N H & H 6s	115¼	115¼	115¼
34000	N Y Rwy adj 5s	52½	52½	52½
14000	N Y Tel gen 4½s	98⅝	98⅝	98⅝
2000	N Y W & B 4½s	83½	83½	83½
8000	Norf & West 4s	93½	93½	93½
68000	Nor Pac prior 4s	93¼	93	93⅛
2000	Ore Short L ref 4s	92⅝	92⅝	92⅝
6000	Pac Coast 1st 5s	95	95	95
14000	Pacific Tel 5s	99⅝	99¼	99⅝
15000	Penna 4s 1948	100	100	100
32000	do gen ct 4½s	100⅝	100⅝	100
7000	Pa cn 4½s	105½	105½	105½
5000	Public Serv N J 5s	90	90	90
13000	Reading gen 4s	95	94⅝	95
1000	Reading-Jer Cen 4s	95⅛	95⅛	95⅛
5000	Rock Island 4s	85⅛	85⅛	85⅛
5000	Rock Island rfd 4s	69¼	69¼	69¼
2000	St L I M & S Gift 5s	100	100	100
12000	St L &SF rfd ct sta 4s	68⅝	68⅝	68⅝
5000	St Louis S 1st 4s	80¼	80¼	80¼
13000	South Bell 5s	99⅝	99⅝	99⅝
88000	South Pac cv 4s	89⅝	89⅝	89⅝
82000	do cv rct f p 5s	107	106⅝	106⅝
27000	South Pac rfd 4s	90⅛	89⅞	90
8000	South Rwy gen 4s	71	71	71
7000	South Rwy con 5s	103¼	103	103¼
5000	Texas Co 6s	105	105	105
3000	Tol Peo & W 4s	58	58	58
12000	U S Realty 5s	75⅝	75⅝	75⅝
13000	U S Steel 5s	104⅝	104⅝	104⅝
13500	U S Steel reg 5s	104¼	104	104
59000	Union Pac cv 4s	93½	93½	93¼
2000	Un Rwys S F 4s	45⅛	45⅛	45⅛
1000	Va I C & C 1st 5s	88½	88½	88½
1000	Wab Equ ct sta f pds	101½	101½	101½
25000	Wab-P T 1st ct 4s	1⅛	1	1
2000	West Md 1st 4s	75⅝	75½	75⅝
6000	West Shore 1st 4s	93	93	93
1000	Wiscon Cent gen 4s	88	88	88
5000	Wis C Sup D 4s	89⅝	89⅝	89⅝

NEW YORK CURB

	Bid.	Asked.
Am Zinc	68	69
Braden Copper	15⅛	16
British-American Tobacco, old	14⅝	15½
British-American Tobacco, new	14⅝	15½
Car Light	7⅝	8⅛
Goldfield Consolidated	1⅛	1¼
Hendee Mfg	30	31
International Marine	16⅝	16⅞
International Marine pref	63¼	64
Kennecott Copper	53	53¼
Lehigh Valley Coal Sales	80	82
Marconi	3⅛	3⅛
Magma Copper	14⅝	15⅛
Max Munit	14	14¼
Midvale	73	75
Nipissing	7⅝	8
Otis Elevator	71	73
Otis Elevator pref	92	94
Penn Mar Ord	60½	62
Riker-Hegeman	5⅛	5½
Sterling Gum	2½	2⅞
Submarine	4⅛	4⅜
Tobacco Products	34	36
United Profit Sharing, new	1⅛	1⅛
World Film	4¼	4⅜
Yukon Gold	2⅝	3

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Phila.	$45,451,068	$28,628,115	$28,205,260
Boston	47,513,122	26,252,832	26,526,814
New York	562,030,437	248,002,086	259,265,953
St. Louis	17,675,924	12,822,437	13,249,443

RATES FOR MONEY

The following rates for money are quoted to brokers and are not necessarily the rates for other loans:

	Call.	Time.
New York	1½@2	2½@3
Philadelphia	2½@4	3½@4
Boston	3	3½@4
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 2.—The coffee market in the early session today displayed a steadier tone. At the opening May contracts advanced 1 point, while others declined 2 or 3 points. Trading was less active. Prices follow:

	Today's opening.	Yesterday's close.
December	....	6.02@6.04
January	....	6.05@6.07
February	....	6.04@6.06
March	....	6.05@6.07
April	....	6.06@6.70
May	6.69@6.72	6.70@6.72
June	....	6.75@6.77
July	6.75@6.80	6.80@6.82
August	6.82@6.84	6.80@6.87
September	6.85@6.90	....

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 2.—BUTTER—Market firm; receipts, 7858 packages; extra, 34½@35c.; higher scoring, 35½@36c.; State dairy, 31@32c.; Imitation creamery, 28@29c.

EGGS—Market steady; receipts, 9083 packages; extra firsts, 30@30c.; firsts, 38@38c.; nearby white, 48@62c.; mixed color, 48@60c.; refrigerator firsts, 32½@33c.; nearby browns, 38@40c.

FOREIGN EXCHANGE

Sterling	Today.	Yes. Close.
Cables	4.71⅝	4.71⅝
Demand	4.70⅝	4.71
Francs		
Cables	5.80	5.80
Demand	5.81	5.81
Marks		
Cables	79⅝	79½
Demand	79⅛	79⅝

BRITAIN SENDS LITTLE CASH TO AID FRENCH LOAN

Subscription Estimated by an Expert to Be About $100,000,000

EXCHANGE IS STRONG

By FRANCIS W. HIRST

Editor The London Economist.

Special Cable to the Evening Ledger

LONDON, Dec. 2.—Our subscription to the French war loan is moderate. One guess by a city expert suggests £25,000,000 as the sum, but subscriptions remain open so long that any favorable war or peace development may produce a flood of applicants.

The Bank of England, which has a monopoly of the British portion of the loan, was not unusually busy yesterday. People say the French peasants are drawing freely from their gold and silver hoards to buy their beloved rentes.

The welcome firmness of American exchange is ascribed to American purchases of the French loan, which must yield investors on your side nearly 7 per cent., thanks to the double exchange premium.

Petrograd exchange is not very firm. Large funds have been invested in it with the money carried over month after month at about 15 per cent. After the war a great outward rush of food exports from the blockaded Continent should cause a considerable downward movement.

Italian exchange is also bad, but Italian writers deny that this indicates financial weakness. Railroad communication, especially with Genoa, has improved.

The French loan has depressed stock markets generally, and the firmness of American exchange, together with large exports of bonds, has lowered your securities.

All finance now depends upon the length of the war, but I should caution your readers against the view that British peace meetings, whether peaceful or noisy, will assist toward the promotion of their professed object. Attrition and exhaustion, operating most severely in Germany, but felt universally, are the real allies of peace.

WHEAT ADVANCED THREE CENTS

Wide Gains in Corn and Oats. Canada's Action and Embargoes the Cause

CHICAGO, Dec. 2.—Further strength was shown in the wheat market today with sentiment generally bullish. Exporters were apparently buying the December position at Winnipeg to replace loans of cash wheat to the Canadian Government, and this had a tendency to strengthen the cash position generally.

Wheat advanced 3 cents in all, while corn and oats also hardened sharply. Canada's action and the Eastern railway embargoes were factors in the rise.

Export sales in the last 24 hours were estimated at 200,000 bushels. The receipts at Minneapolis and Duluth today were 942 cars against 465 cars last year; at Winnipeg, 1661 cars against 275 cars; at Chicago, 85 cars against 195 cars.

While trading in wheat at Liverpool was dull, the tone there was firm, helped by the strength of prices on this side yesterday and dearness of the winter offers, for which there was a good demand. The slow accumulation of supplies in the United States and the ever increasing cost of tonnage added to the nervousness of importers throughout the United Kingdom. South Australia complained of excessive rain and crop estimates in that district were reduced. The overland movement from the Balkan States continued heavy and Greece is receiving supplies from Bulgaria and Rumania.

A leading firm estimated the amount of winter wheat harvested this season at 594,000,000 bushels, of which 75 per cent. is fit for milling purposes, leaving available 446,000,000 bushels, against the Government's estimate of 635,000,000 bushels. It put the spring wheat yield at 308,000,000 bushels, against 345,000,000 bushels by the Government.

In the Northwest farmers are inclined to deliver freely. Stocks of wheat in country elevators there are fairly large and good receipts are now looked for at Minneapolis. Corn sold into new high ground, with shorts good buyers. Offerings were easily taken; oats also were strong.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd'y close.
Wheat—					
December	1.06⅞	1.09⅞	1.06⅞	1.09⅞	1.06⅞
May	1.09⅝	1.12¼	1.09	1.12¼	1.09⅛
Corn (new delivery)—					
December	65⅛	67⅞	65⅛	67⅞	65⅛
May	70	71	69⅝	70¼	*69⅝
Oats—					
December	42⅝	44	42⅝	43⅞	*42