FINANCIAL NEWS

EUROPE HAS SOLD $1,550,000,000 OF SECURITIES SINCE WAR BEGAN

Great Britain the Largest Seller—Liquidation Not Yet Over — Distillers' Securities Has Order for 10,000,000 Gallons of Alcohol for Export

NEW YORK, Dec. 18.

Sales of European-held American securities in Wall street since the war began have been large. Every one knows that, and every one also knows that the liquidation is not yet over; in fact, almost every day there are some sales of both stock and bonds. Various figures of the amounts of stocks and bonds sold here have come forward from time to time, and the latest figures, obtained from bankers in close touch with conditions, show that the amount of securities that have been absorbed in the American market since the war started reach the enormous total of $1,550,000,000.

This amount is, of course, estimated, and is made up as follows: Great Britain, the largest seller, $950,000,000; Germany, $300,000,000; France, $150,000,000; Holland, $100,000,000, and Switzerland and other countries, $50,000,000. That the United States has been able to absorb the enormous amount of securities liquidated is traceable to the large credit balance of the country at the present time, which it the largest in history. The trade balance in favor of the United States since the war started is approximately $2,265,000,000, and still growing. We have paid for these securities out of this, in addition, we have granted large loans to the European nations, running into the millions.

The stock market in the half day with which the week ended showed a quietly firm tone, but the price changes did not indicate the increased demand. There was a large crowd in United States Steel common at the opening, all with buying orders, and the only substantial supply was the sale of 5000 shares by Asiel & Co., supposed to be on a foreign order. At the opening the stock sold from 85⅞ to 85⅝ in different parts of the crowd, and, although it receded to 85⅜ when the foreign stock was sold, it quickly came back. The copper stocks made fractional gains, but American Smelting did not hold up to the high level reached yesterday. That advance induced some profit-taking, and this morning the stock reacted somewhat. Southern Pacific was the most prominent feature of the railroad list, advancing to 101. There was a good demand for some of the low-priced issues, with Rock Island reflecting more confidence and on the outlook, changing hands above 16. There was renewed accumulation of United Railways of San Francisco, which rose to 23. Alaska Gold was another strong feature, moving up from 25⅝ to 27.

The foreign outlook was regarded with more satisfaction. The general feeling on the Street was that with the receipt of the Austrian note the extent of the market disturbance had been fully measured, and that other steps, which are regarded as possible, will be accepted as a relief instead as a cause for further market disturbance.

War-order stocks were generally in good demand, and made gains in the early trading, but in these stocks, as well as in the old-time speculative factoritives, while there was a broad demand, buyers were not disposed to follow advances, but to wait for a renewal of the efforts of bear traders to depress prices, when other opportunities to obtain stocks at concessions may be quickly taken advantage of.

Distillers' Securities was favorably affected by the news that the company had booked additional orders for export for 10,000,000 gallons of alcohol. The price is 52 cents a gallon. This price compares with 30 cents when the European war began, representing an increase of 73 per cent. Earnings of the company are running over $300,000 a month, or 1 per cent, on the $30,843,481 stock. The company's fiscal year closed on June 30, and the Street has it that the earnings for the 1916 fiscal year will be between 12 and 15 per cent.

WHEAT ENDED DAY AT HIGHER PRICES

Fair Demand From Commission Houses—Unsettled Weather in Argentine

CHICAGO, Dec. 18.—Wheat was irregular this morning, but price changes were not important. December and May were a trifle lower early, but May more than recovered the loss. July was firmer. There was a fair demand from commission houses. An improvement in the export business imparted confidence to the bulls. The movement for the week was somewhat smaller than that of the previous week, but about twice as large as that of last year. All wheat prices were higher at the close, while corn and oats were lower.

Wheat at Liverpool was not active, although the undertone of the market there was steady, the setback here yesterday having been offset by lighter receipts and fears for distant arrivals. Estimates on the exports for the week, other than American, were disappointing. Unsettled weather, with rain in the north and centre, where harvesting is under way, was reported in Argentine. English interests took a bearish view of the United States crop report. Prices for flour were maintained, with the demand urgent.

It was thought that the recent British rulings would soon bring relief in the tonnage situation. This is virtually the only obstacle in the way of purchases of wheat by foreigners, the demand being good. The receipts at Minneapolis and Duluth today were 655 cars, against 619 cars a year ago; at Winnipeg 1201 cars, against 175 cars; at Chicago 155 cars, against 120 cars.

Corn also was irregular. The weather in the West was colder and what offerings were made were absorbed easily by commission houses. The receipts today were 258 cars. Steadiness prevailed at Liverpool.

Oats were dull. The receipts here today were 138 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
December	1.16⅝	1.18	1.16	†1.17⅝	1.16½
May	1.18	1.19⅝	1.17⅝	†1.19¼	†1.18
July	1.10⅞	1.12	1.10⅝	*1.11⅝	†1.10⅝
Corn (new delivery)—					
December	70	70½	69¼	*69⅝	†70½
May	73	73¼	72⅝	73¼	†73
July	72⅝	73⅝	*72½	*73⅛	*72⅝
Oats—					
December	41½	41½	41	*41½	*42
May	45⅛	45⅛	44⅝	45	†45⅛
Lard—					
January	*9.57	9.62	9.57	*9.62	9.57
May	9.92	9.95	9.90	9.92	†9.87
Ribs—					
January	....	....	....	†9.85	9.70
May	†10.20	....	....	10.20	†10.10
Pork—					
January	18.65	18.65	18.50	†18.60	*18.45
May	18.60	18.65	18.55	*18.62	†18.50

*Bid. †Asked. ‡Nominal.

COTTON CLOSED STRONG; SELLING ON SMALL SCALE

Spot Houses and Wall Street Were the Buyers

NEW YORK, Dec. 18.—Cotton opened firmer, at an advance of 2 to 16 points, this morning, with the demand good. The selling was small. Spot houses and Wall street bought. After the call the inquiries continued and further improvement of 9 to 10 points was noted. There was talk of buying orders from spinners, to be executed on a downward scale.

The market was well maintained throughout the brief session and the close was strong, 10 to 20 points above last night.

	Yest close.	Open.	High.	Low.	Close.
January	11.71	11.77	11.90	11.77	11.85
March	12.00	12.07	12.19	12.07	12.15
May	12.24	12.33	12.44	12.33	12.41
July	12.35	12.43	12.58	12.43	12.55
October	12.10	12.16	12.20	12.16	12.20
Spot	11.95	12.05	....	....	12.05

Liverpool Cotton

LIVERPOOL, Dec. 18.—Cotton (12:30), spot, quiet, prices easier; sales, 6000; American, 4750; special and extra, 300; receipts, 18,000; American, 1800. Futures, quiet. January-February, 7.20d.; March-April, 7.20d.; May-June, 7.14d.; July-August, 7.07½d.; October-November, 6.74½d. Spot cotton, American middling fair, 8.21d.; good middling, 7.76d.; middling, 7.36d.; low middling, 6.93d.; good ordinary, 6.35d.; ordinary, 6.25d.

COTTON

The statistical position of cotton is as follows:

	This week.	Last week.	Last year.
Visible supply	5,855,828	5,686,719	5,448,520
Of which Amer	4,905,823	4,445,719	4,277,520
Total in sight December 17	6,490,797	6,064,446	6,039,931

BAR SILVER

The price of bar silver in London was 26 pence, up 1-16 pence. In New York the quotations for commercial bar silver advanced ¼ to 54¾ cents.

New York Stock Sales

	Last close.	High.	Low.	Close.
Adams Express	130	132	132	132
Alaska Juneau	10⅝	11⅛	10⅝	10¾
Alaska Gold M	25⅝	27	25⅞	27
Allis-Chalmers Mfg	31¼	31⅝	31⅜	31½
Allis-Chalmers Mfg pf	82½	83	82	82
Am Ag Chemical	70	69¼	69¼	69¼
Am Beet Sugar	69⅛	70¼	70	70
Am Can	59¼	59¾	59⅜	59¾
Am Car & Fdy	78¼	79	79	79
Am Coal Products	153¼	153¼	153¼	153¼
Am Hyde & Leather	11	11	10¾	11
Am Hyde & L pf	51	51	51	51
Am Ice Securities	26¾	27	27	27
Am Linseed	22⅞	23¾	23¾	23¾
Am Locomotive	68½	68¾	68¼	68½
Am Locomotive pf	101½	102	102	102
Am Sm & Ref	100⅛	100⅞	99⅞	100
Am Sm & Ref pf	111	111⅛	111⅛	111⅛
Am Steel Foundries	61¼	61½	61⅛	61½
Am Tel & Tel	128½	128⅝	128⅝	128⅝
Am Tobacco	205¼	205½	205½	205½
Am Woolen tr r	48	48¼	48	48
Anaconda Copper	85¼	85¾	85¼	85¾
Assets Realization	10	9	9	9
Associated Oil	63	63¼	63¼	63¼
Atch T & S F	105¾	106	105¾	106
Atlantic Coast Line	114	114	114	114
Baldwin Loco	117	118¼	115¾	115¾
Baltimore & Ohio	92½	92¾	92¼	92¾
Batopilas Mining	3½	3½	3½	3½
Bethlehem Steel	470	474	470	474
Butte & Superior	63½	64¼	63¾	64¼
Cal Petroleum	30¼	31½	30¼	30½
Cal Petroleum pf	59¼	60¼	59½	59½
Canadian Pacific	179¾	179¾	179¾	179¾
Cent Leather Co	53	53½	53¼	53½
Chesapeake & Ohio	61½	62	62	62
Chile Copper	24	24¼	24⅛	24¼
Chino Copper	51½	53½	52	52¾
Chi Mil & St Paul	93	93¼	93	93
Chi R I & Pac	15¼	16½	16	16½
Colorado Fuel & I	51½	52	51½	51½
Consolidated Gas	145¾	146½	145¾	145½
Corn Products Ref	19	19	19	19
Crex Carpet	41	41	41	41
Crucible Steel	73	73¼	72¾	72¾
Crucible Steel pf	110	111¼	111⅛	111¼
Cuban-Am Sugar	151	154¼	154	154
Del Lack & West	224½	225	224½	225
Diamond Match	103	105	104	104
Distillers' Securities	47	48¼	47½	47½
Dome Mines	28	28⅛	28⅛	28⅛
Erie	41½	41¾	41⅜	41⅝
Erie 1st pf	56¼	56⅛	56⅛	56⅛
Fed Min & Sm pf	52½	52	52	52
General Electric	173⅝	172¾	172¾	172¾
General Motors	500	500	490	500
General Motors pf	120¼	121	120	120
Goodrich B F Co	72½	73	73	73
Greene-Cananea	45	45¼	45¼	45¼
Great Northern pf	124¾	125½	125¼	125¼
Gt N ctfs for ore prop	48¼	48¾	47¾	47¾
Guggenheim Expl'n	77½	77⅞	77¼	77¾
International Paper	12½	12	11½	11½
Internat Paper pf	48½	47¾	47½	47½
Inter Con Corp'n	21¾	21½	21½	21½
Inspiration Copper	44½	45	44⅝	45
Int Nickel	197	198	197½	197½
Int M M pf ctf dp	72¼	73½	72	72
Kan City Southern	30¼	30½	30½	30½
Lack Steel	81	81½	81¼	81½
Lake Erie & West	14	14	14	14
Loose-W Bis 1st pf	95½	98⅞	98⅞	98⅞
Manhattan El gtd	131	132	131	132
May Dept Stores	63½	63	63	63
Maxwell Motors	75¼	76¾	75½	75½
Max Motors 1st pf	101⅞	101½	101	101
Max Motors 2d pf	56	55¼	55¼	55¼
M St P & S S M	122¼	123	122½	123
Mexican Petroleum	96	96½	96	96¼
Mo Kan & Texas	6¼	7	7	7
Mo Kan & Texas pf	16	16¾	16¾	16¾
Miami Copper	33½	33¾	33¼	33¼
Missouri Pacific	3½	4⅛	3½	3¾
Nat Enamel & S	28¼	28¾	28¾	28¾
Nevada Con Cop	15½	15½	15½	15½
New York Air Brake	137	138	138	138
N Y N H & H	74	74¼	74¼	74¼
New York Central	105¼	105¾	105	105¾
N Y O & West	30	30¼	30	30¼
Norfolk & Western	120¾	120¾	120¼	120¾
Northern Pacific	115⅝	116¼	115¾	115¾
Ontario Sil M	10½	11	10¼	10½
Pacific Mail	11½	11½	11½	11½
Penn R R	59	59¼	58⅝	58⅝
People's Gas Chi	113¼	113	112	112
Peoria & Eastern	15½	14¼	14¼	14¼
Philadelphia Co	43½	43¾	43¾	43¾
Pittsburgh Coal	36⅞	36⅝	36½	36½
Pittsburgh Coal pf	111	111½	110¾	110¾
Pitts C C & St L	80	81	81	81
Pressed Steel Car	63¼	64¼	64½	64½
Pub S Corp N J	120	119¾	119¾	119¾
Ry Steel Sp'g	44¾	44½	44⅝	44½
Ray Con Copper	24¼	24¾	24	24¼
Reading	80½	81⅝	80⅞	81¼
Rep Iron & Steel	53⅞	55⅛	54¾	54¾
Rock Island Co pf	½	½	½	½
St L Southwest pf	45	45½	45½	45½
Seaboard Air Line pf	40	40	40	40
Sears Roe & Co	180¼	182	182	182
Sloss-Shef S & I Co	62¼	62¾	62¾	62¾
So Porto R Sugar	145	145	145	145
Southern Pacific	100¼	101⅛	100½	100¾
Southern Ry	23¾	22¾	22¼	22¼
Studebaker Co	168⅞	169¼	168⅛	168¼
Tenn Copper	57	57¼	57¼	57¼
Texas Co	229½	233	230½	230½
Third Avenue	60¼	60¾	60¾	60¼
Union Pacific	136¾	137¼	136⅜	137¼
United Cigar Mfrs pf	106	109¼	109¼	109¼
United Fruit	149	149¼	148½	148½
U S Ind Alcohol	121¼	125¼	123	124¼
U S Cast I P & F	24	24	24	24
United Rys Invest	21½	23	22¾	22¼
United Rys Inv pf	38¼	40½	38¼	40¼
U S Rubber	53⅝	54¼	54¼	54¼
U S Rubber 1st pf	108¼	108½	108½	108½
U S Steel	85¼	85¾	85⅜	85¾
U S Steel pf	116¼	116½	116¼	116½
Utah Copper	78¾	79	78½	79
Va-Caro Chem	45¼	46¼	45¾	46¼
Va Iron Coal & C	60	64¼	64¼	64¼
Wabash w i	16	15¼	15½	15¼
Wabash pf A w i	45¼	45¼	45¼	45¼
Wabash pf B w i	28½	28½	28½	28½
West E & M	68¼	69	68¼	68¼
Western Union Tel	88½	88¾	88¾	88¾
Wheel & Lake Erie	4¼	4½	4½	4½
Willys Overland	238½	241	240	241
Willys Overland pf	114½	114¾	114¾	114¾
Wisconsin Central	40	39¼	39¾	39¾
Woolworth F W Co	118	118½	118	118

Total sales, 190,500 shares, compared with 294,000 shares last Saturday; this week, 2,854,900 shares; last week, 3,386,995 shares.

New York Bond Sales

	High.	Low.	Close.
171000 Anglo-Fr 1 5s	95⅜	94⅞	95
10000 Amer Tel cvt 4½s	106½	106⅛	106
27000 Atchison gen 4s	93⅝	93½	93½
2000 Atchison cv 4s	105⅜	105	105
7000 Atchison 5s	101	101	101
1000 Balt & Ohio 4s	91	91	91
8000 Balt & Ohio cv 4½s	[illegible]	[illegible]	[illegible]
5000 Cent Leather 1st 5s	100⅝	100	100
1000 Cent R R N J 5s	[illegible]	[illegible]	[illegible]
21000 Chili Copper 7s	[illegible]	[illegible]	[illegible]
10000 Ches & Ohio 5s	[illegible]	[illegible]	[illegible]
5000 Dis Secur Corp 5s	[illegible]	[illegible]	[illegible]
2000 Erie conv 4s ser A	[illegible]	[illegible]	[illegible]
1000 Interb Met 4½s	[illegible]	[illegible]	[illegible]
[illegible] Inter Mer Mar ct 4½s	[illegible]	[illegible]	[illegible]
10000 Japan new 4½s	[illegible]	[illegible]	[illegible]
10000 Kan City So 5s	94	[illegible]	94
5000 Leh Val 6s	[illegible]	[illegible]	[illegible]
1000 Mo Kan & T 1st 4s	78	[illegible]	[illegible]
5000 Mo Pac cv 5s	[illegible]	[illegible]	[illegible]
7000 Mo Pac 4s	[illegible]	[illegible]	[illegible]
14000 Mont Power 5s	[illegible]	[illegible]	[illegible]
[illegible] N Y C cv 6s	[illegible]	[illegible]	[illegible]
[illegible] N Y C & Hud 4s	[illegible]	[illegible]	[illegible]
[illegible] N Y C & Hud 4½s	[illegible]	[illegible]	[illegible]
[illegible] N Y City 4s 1959	[illegible]	[illegible]	[illegible]
1000 N Y City 4½s 1963	[illegible]	[illegible]	[illegible]
3000 N Y C 4½s May 1957	[illegible]	[illegible]	[illegible]
[illegible] N Y C 4½s Nov 1957	[illegible]	[illegible]	[illegible]
11000 N Y State 4½s	[illegible]	[illegible]	[illegible]
5000 Norf & West 4s	[illegible]	[illegible]	[illegible]
2000 Nor Pac gen 3s	[illegible]	[illegible]	[illegible]
14000 Pacific Tel 5s	[illegible]	[illegible]	[illegible]
2000 Penna 4s	[illegible]	[illegible]	[illegible]
[illegible] do gen et 4½s	[illegible]	[illegible]	[illegible]
1000 Public Serv N J 5s	[illegible]	[illegible]	[illegible]
5000 Rep I & St 5s	[illegible]	[illegible]	[illegible]
3000 South Pac 4s	87	[illegible]	87
[illegible] South Pac cv 4s	[illegible]	[illegible]	[illegible]
22000 do cv ref 5s	[illegible]	[illegible]	[illegible]
18000 South Rwy gen 4s	[illegible]	[illegible]	[illegible]
16000 South Rwy con 5s	[illegible]	[illegible]	[illegible]
1000 U S Gov reg 4s	[illegible]	[illegible]	[illegible]
1000 U S Rubber 6s	[illegible]	[illegible]	[illegible]
17000 U S Steel 5s	[illegible]	[illegible]	[illegible]
12000 Union Pac 1st 4s	[illegible]	[illegible]	[illegible]
5000 Va Car Chm 1st 5s	[illegible]	[illegible]	[illegible]
5000 Wabash 1st 5s	[illegible]	[illegible]	[illegible]
6000 Wabash 2d 5s	[illegible]	[illegible]	[illegible]
4000 West Union 4½s	[illegible]	[illegible]	[illegible]
5000 West Union 5s	101	101	101

Total sales, $1,831,000, compared with $2,140,000 last Saturday; this week, $21,128,000; last week, $27,552,000.

NEW YORK BANK STATEMENT

Sharp Reduction in Reserves—Loans Largely Increased

NEW YORK, Dec. 18.—The weekly statement of the Clearing House Banks showed a drop of more than $20,000,000 in actual reserves, while loans expanded more than $28,000,000.

Deposits increased moderately. Details follow:

Clearing House members —Average loans, increase, $25,416,000; deposits, increase, $13,837,000; time deposits, increase, $2,154,000; reserves, decrease, $11,232,230.

Clearing House members—Actual loans, increase, $28,066,000; deposits, increase, $8,310,000; time deposits, decrease, $123,000; reserves, decrease, $20,257,810.

CLEARINGS UP 54.6 PER CENT.

Increase of Philadelphia in Last Week Was 53.7 Per Cent.

Bank clearings of the country continue to expand week after week. The increase this week was $1,633,907,255, or 54.6 per cent., the total being $4,625,707,431. Details follow:

	1915.	1914.	P.C.
New York	$2,708,716,550	$1,[illegible]	+[illegible]
Boston	156,235,318	121,731,688	+28.3
Philadelphia	186,955,614	118,163,429	+57.7
Baltimore	46,146,469	27,758,631	+66.2
Chicago	304,155,581	251,486,655	+20.6
St. Louis	84,483,028	67,181,740	+25.7
New Orleans	28,424,797	20,749,715	+37.0
Seven cities, 5 days	$3,213,104,177	$1,925,713,120	+67.0
Other cities, 5 days	685,408,642	555,442,287	+23.4
Total all cities, 5 days	$3,900,602,819	$2,481,155,413	+57.2
All cities, 1 day	725,104,612	510,644,763	+42.0
Total all cities for week	$4,625,707,431	$2,991,800,176	+54.6

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia at the close of business December 17 compares as follows:

RESOURCES

	Dec. 17.	Dec. 10.
Gold coin and certificates in vault	$10,240,167	$7,041,910
Gold settlement fund balance	6,327,000	6,747,000
Gold redemption fund	....	37,000
Legal tender notes, silver, etc	2,583,313	2,733,241
Total reserve	$19,150,480	$16,559,151
Commercial paper	141,800	154,819
Bank acceptances	2,651,389	2,481,332
Total bills discounted and bought	$2,793,119	$3,136,152
United States bonds	1,973,247	1,873,247
Municipal warrants	2,112,488	1,505,588
Total investments	$4,085,735	$3,568,615
Due from other Federal reserve banks—net	2,818,616	6,196,661
Federal reserve notes on hand	305,012	290,665
Notes of national banks and other Federal reserve banks	34,700	87,480
All other resources	106,250	105,315
Total resources	$29,294,046	$29,922,461

LIABILITIES.

	Dec. 17.	Dec. 10.
Capital paid in	$5,269,600	$5,229,620
Reserve deposits—net	24,024,210	24,647,142
All other liabilities	236	5,718
Total liabilities	[illegible]	$29,922,461

Financial Briefs

The gross earnings of 38 railroads for the first week in December increased $3,182,686.

Middle West steel producers advanced the minimum price on bars, plates and shapes to $1.80 per 100 pounds.

Renewed wire trouble between here and New York hampered the trading on the local exchange.

The New York banks lost $650,000 to the Subtreasury yesterday.

Charles D. Barney & Co. and Montgomery, Clothier & Co. have secured an interest in the White Company, of Cleveland, one of the oldest automobile manufacturing firms in the United States. Stock of the present corporation will be acquired by an Ohio company capitalized at $16,000,000. The reorganized board of directors will include representatives of the new interests. Windsor T. White will continue as president.

Commercial failures in the United States for the week were 381, against 372 last week, 361 the preceding week and 449 the corresponding week last year.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 18.—Price changes in the market for coffee futures today were somewhat irregular. Trading continued on a small scale to the close. Quotations follow:

	Today's opening.	Today's close.	Yesterday's close.
December	....	....	6.65@6.68
January	....	....	6.67@6.69
February	....	....	6.67@6.69
March	*6.62	6.68@6.70	6.68@6.69
April	....	....	6.70@6.71
May	6.69@6.74	6.71@6.73	6.72@6.73
June	*6.68	....	6.77@6.78
July	*6.80	6.81@6.82	6.82@6.84
August	*6.86	....	6.86@6.88
September	6.90@6.95	6.90@6.92	6.90@6.92
October	*6.12	....	6.94@6.96

*Bid.

Total sales, 9500 bags.

Norway Borrows $5,000,000

NEW YORK, Dec. 18.—The National City Bank has arranged to lend Norway $5,000,000, payable in seven years. The interest is 6 per cent.

RATES FOR MONEY

	Call.	Time.
New York	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]
Boston	[illegible]	[illegible]
Chicago	[illegible]	[illegible]

FOREIGN EXCHANGE

	Today.	Yes. Close.
Sterling		
Cables	4.72 13/16	4.72⅝
Demand	4.72	4.71⅞
Francs		
Cables	5.84½	5.85
Demand	5.85½	5.85¾
Marks		
Cables	76⅛	76⅝
Demand	76⅝	76½

FRENCH LOAN CLOSES WITH A GREAT RUSH

Subscriptions Reach Vast Figure, but Amount Is Not Announced

GOLD RESERVE GROWS

By YVES GUYOT

Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger

PARIS, Dec. 18.—The loan closed Wednesday is unquestionably a great success, but it is still impossible to get the slightest exact forecast of its total, though some indication is furnished by the appearance for the first time in the weekly statement of the Bank of France of 2,250,000,000 francs subscribed direct to the Treasury's current account with the bank. This amount, however, is only part of such payments. Inquiries at postoffices and loan bureaus show that an enormous amount of liquid money has been forthcoming, even in small towns, a surprisingly large proportion being in gold. A curious fact was an eleventh-hour rush, evidently by persons who had intended to subscribe but postponed it until the last moment.

It should be remembered that previous war loans cannot afford a criterion for judging this one, owing to the difference in conditions. Thus, in the 2,250,000,000 francs loan of 1871, or 3,500,000,000 of '72, the total being determined beforehand, many people deliberately subscribed for far larger sums than they wanted with the certainty they would be allotted only part of their subscriptions. Consequently, the totals were abnormally swelled, the loan of '71 being subscribed twice over, while that of the following year totaled 45,000,000,000. These were largely paper figures, whereas the present total wholly represents cash or securities actually produced. Furthermore, 10 francs per share must be paid down and all the remainder not later than the end of next March, in only three instalments, whereas in 1871 16 instalments were allowed and 20 in '72.

Besides the success of the loan the Bank of France's figures are very satisfactory, showing a continually rising gold reserve, now surpassing 5,000,000,000 francs, which is especially good, considering how much gold has been paid simultaneously as subscription to the loan. Undiscounted bills deposited by persons wishing to subscribe to the loan have increased 55,000,000 francs in the week.

There has naturally been a large increase, 500,000,000, in advances against scrip, also due to the loan. Finally, note circulation has been diminished by no less than 621,000,000 francs.

An altogether exaggerated attention is being paid to the rise in prices, especially of food and combustibles. Prices have risen, no doubt, but the rise is not excessive considering that the nation is at war, with consequent limitations to the supply of freight and a shortage of labor. Anyhow, prices are less high than some years ago in time of peace. The rise in coal has caused the proposal of remedies which are risky, if not dangerous. Thus, it is suggested that the State undertake a coal selling monopoly on the same line as its grain monopoly. Promoters of the scheme appear not to realize how cumbrous and impracticable it is. Unless this proposal succeeds, which appears unlikely, there might be an opportunity for American exporters to put coal on the French market. Hitherto, their efforts have been unavailing, but France undoubtedly needs a large quantity of foreign coal, and it is possible that America might compete favorably with England.

ONE-FOURTH OF WORLD'S GOLD NOW IN THE U. S

Selling of More European-held American Securities Will Help Dollar Exchange

WASHINGTON, Dec. 18.—The United States has gradually acquired more than one-fourth of the world's supply of money gold. If Europe finally has to sell to America the $5,000,000,000 of American securities which she still holds, the United States will have gone a long way toward establishing a dollar exchange.

These facts were outlined today by Robert W. Woolley, Director of the Mint, in taking issue with the prediction of Sir George Paish, the British economist, and that there was danger in the accumulation of gold in America.

"Sir George is only one of many who have predicted an era of wild speculation if the accumulation of gold here continues long at the present rate," Woolley said. "It is easily conceivable that the assembling too much of the world's standard of value in any one country would lead to a general, possibly sensational, rise in prices, but not all agree this country is near the danger line. It's true, however, that the gold now in Uncle Sam's vaults will be ample for all purposes for a long time to come. We've experienced a great expansion of credits—but our national wealth has also increased enormously, as have our bank clearings and the velocity of circulation."

"How much gold have we now?" Mr. Woolley was asked.

"On December 1, including coin in circulation and bullion and coin in the Treasury, there was $2,260,687,547—an increase of $370,000,243 over July 1, 1914, before the war began.

"It is estimated the total stock of the world's money gold is about $9,000,000,000. The United States now holds slightly more than one-fourth. This seems fabulous, but when one considers our national wealth is estimated at one-fourth that of the world, the accumulation isn't so startling. Financiers predict we are in splendid shape to absorb the $5,000,000,000 of American securities which Europe still holds and which they, with Sir George Paish, predict will be returned to us."

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$42,837,418	$23,950,462	$50,167,465
New York	472,315,087	290,878,813	592,485,968

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ANNUAL MEETINGS

THE PHILADELPHIA NATIONAL BANK

Philadelphia, December 11, 1915.

The Annual Election for Directors will be held at the Banking House on Tuesday, January 11, 1916, between the hours of 12 Noon and 1 P. M.

HORACE FORTESCUE, Cashier.

DIRECTORY OF ACCUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO. 1613 REAL ESTATE TRUST BUILDING

BURNS & SPEAKMAN The Bourse.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
50 Am Smelting	..	100⅝	100⅝	100⅝
495 Buff & Sus t c	32	34	32½	33
255 do pref	58½	58⅝	58¼	58⅝
70 Brill, J. G.	54	50	50	50
3407 Cam Steel	75¾	76⅞	75⅜	75⅞
20 Chino Copper	..	52½	52½	52½
15 Lake Sup Corp	9⅝	9⅝	9⅝	9⅝
76 Leh Valley	81⅝	81⅝	81⅝	81⅝
27 Penna Railroad	58⅝	59	58⅝	58⅝
21 Penna Salt Mfg	100	100	99½	100
50 Phila Co	43¾	44	44	44
22 do pref	37	35	35	35
135 Phila Electric	28⅞	29⅛	28¾	28⅞
200 P R T tr ctfs	19⅝	19⅞	19⅝	19⅞
275 Tono Belmont	4⅜	4½	4⅜	4½
130 Tono Mining	..	6⅞	6⅞	6⅞
50 United Gas Imp	88⅝	89	89	89
2310 U S Steel	85⅜	85⅝	85¼	85⅝
10 West Elec	67¼	67⅜	67⅜	67⅜
5 W J & Seashore	50⅝	50½	50½	50½

Total sales, 8627 shares, compared with 15,793 shares last Saturday; for week, 92,178 shares; last week, 197,842 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
$6000 Am G & E 5s	89½	89¾	88¾	89¾
2000 Atlantic Ry 5s	102	102	102	102
1000 Inter Rwys 4s	58	58	58	58
1000 Leh N cons 4½s	101⅝	101⅞	101⅞	101⅞
5000 Leh V 1st ext 4s	92	92	92	92
1000 Leh V Coal 5s	105¼	105½	105½	105½
2000 do cons 5s	110	110¼	110¼	110¼
1000 Phila Co cons 5s	88½	88	88	88
6000 Phila Elec 4s	84½	84½	84½	84½
100 do 5s	105	101	101	101
1000 Span-Am Ir 6s	102	102½	102½	102½
1000 Un Rwy Inv 5s	73½	73½	73½	73½

Total sales, $27,700, compared with $19,000 last Saturday; for week, $557,750; last week, $535,090.

Local Bid and Asked

	Today. Bid.	Today. Asked.	Yesterday. Bid.	Yesterday. Asked.
Baldwin	116	116½	116½	118½
545 Buff & Sus t c	32	34	32½	33
do preferred	58	59	58½	59
Cambria Steel	75⅝	79	75⅝	75⅞
Elec Storage	66	67½	65	66
General Asphalt	34	35	34	35
do preferred	71½	72½	71½	72½
Keystone Tel	14	14½	14	14½
do t c	14	14½	14	14½
do pref	66½	67½	66½	67½
Lake Sup Corp	9⅝	..	9⅝	9⅝
Lehigh Nav	77	78½	77½	78½
Lehigh Valley	81½	81⅝	81	81½
Lehigh Valley Tr	17⅝	18¾	17⅞	18¾
do pref	37½	38	37½	38
Penna	58⅝	59	58⅝	59
Phila Elec	28⅝	28¾	28⅝	28¾
Phila Co	43½	44½	43¾	44
do 5 per cent pref	35	36	35	35½
do 6 per cent pref	42½	43	42	43
Phila R T	19⅝	20	19⅞	20
do t c	19⅝	20	19⅞	20
Reading	81	81½	80½	80¾
Tonopah Belmont	4⅜	4½	4⅜	4½
Tonopah Mining	6⅞	7⅛	6⅞	7⅛
Union Traction	44½	45	44⅞	45
United Gas Improv	89	89¼	88⅞	89
U S Steel	85⅝	85¾	85¾	85½
York Railway	9	9½	9	9½
do pref	33¾	34½	33¾	34½
Wm Cramp t c	84	87	84	87

NEW YORK CURB

	Bid.	Asked.
American Zinc	65	66
Braden	16	16¼
British-American Tobacco old	14½	15½
British-American Tobacco new	15	16
Goldfield Consolidated	1⅜	1½
Hendee Mfg	29	30
International Marine	16⅞	17
International Marine preferred	72	73
Kennecott Copper	52½	52¾
Lehigh Valley Coal Sales	80	82
Marconi	3⅞	3½
Magma Copper	14½	14¾
Midvale	72½	72¾
Nipissing	7⅜	7½
Otis Elevator	68	69½
Otis Elevator preferred	93½	94½
Penn Mar Ord	61	62
Riker-Hegeman	5⅜	5½
Sterling Gum	2⅞	2¾
Submarine	45¼	47½
Tobacco Products	32	34
United Profit Sharing new	1⅜	1½
World Film	3⅜	3½
Yukon Gold	2⅝	2⅞

LONDON STOCK MARKET

Feeling More Cheerful—Gilt-edge Issues Firm

LONDON, Dec. 18.—A more cheerful feeling with regard to American securities was in evidence on the Stock Exchange today. Canadian Pacific received support because of continued good earnings. The home railway group was firm and South American rails displayed steadiness. Gilt-edged issues also showed firmness. The tone of Russians was good, following the success of the 1,000,000,000 rubles 5½ per cent. international loan and soundness of the new revenue proposals. Paris buying caused a rally in Spanish descriptions. Shipping issues were irregular. Mines and oils were dull. Shells showed stability on the dividend announcements.

	London 12:30 p.m.	N.Y. equiv.	
Atchison	111⅛	105⅝	—⅜
Baltimore & Ohio	97½	91⅝	—⅜
Canadian Pacific	190¼	178⅝	—⅛
Ches & Ohio	64½	60⅝	—⅜
Chicago Great West	15	14⅛	—⅜
Chicago M & St P	97½	91⅝	—⅜
Denver & R G	13⅝	13	..
Erie	43¾	41½	..
do 1st pref	58⅝	56	—½
Illinois Central	112¾	106⅝	..
Louis & Nashville	133½	128	—1
Mo K & T	7⅝	7¼	+⅛
New York Central	111	104⅝	—⅜
Norf & Western	127⅝	120⅝	..
New York Ont & West	31	29⅛	..
Pennsylvania	61⅝	58⅝	—⅛
Reading	85	80	—⅜
South Railway	24	22⅝	—½
South Pacific	106	100	—¼
Union Pacific	145	136⅝	..
United States Steel	89⅝	84⅝	—⅜

+Increase. —Decrease.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 18.—BUTTER—Market steady to firm. Receipts, 5353 packages. Extra, 36½c.; higher scoring, 37@37½c.; State dairy, 32@33c.; imitation creamery, 23@24c.

EGGS—Market weak. Receipts, 9281 packages. Extra firsts, 36@38c.; firsts, 34@35c.; nearby whites, 50@54c.; mixed color, 39@40c.; refrigerator firsts, 24@24½c.; nearby browns, 40@43c.

CAMBRIA DEAL STILL INDEFINITE; DONNER'S POSITION A MYSTERY

Rumor Has It the New Steel Combine Will Become a Fact in February—New High Record for Buffalo and Susquehanna

The persistant buying of Cambria Steel, which has been a feature of the trading in Philadelphia this week, was again in evidence today, the quotation crossing 76 despite a fairly liberal amount of liquidation around that figure. James A. Campbell, president of the Youngstown Sheet and Tube Company, who conferred with Standard Oil bankers and others yesterday in regard to the proposed steel merger, said this morning that the matter is still in an indefinite stage.

He nevertheless signified his belief that, while only about 78 per cent. of the stockholders of the Youngstown Company had agreed to give an option on their shares, virtually all would probably give their consent in time. He also confirmed the statement made by Lackawanna steel interests that no definite offer had yet been made to that concern.

The latest report has it that the J. G. Brill Company may be taken into the Cambria deal, and rumors were again current that the Cramp or some other shipbuilding plant would be included. Brill shares fell four points today. Mystery still surrounds the exact status and attitude of William H. Donner in all these doings. Some assert that the president of the Cambria Steel Company is holding aloof from the proposed combination and that, so far, he has refused to give an option on his supposedly extensive holdings of the stock. Others aver that Mr. Donner has been quietly liquidating his shares in the open market, and that he is no longer a large owner of Cambria.

The rights on Youngstown Tube shares were quoted around $14 bid today, with none offering under $17. It is now said the new $250,000,000 corporation is likely to become a fact in February. Advices from New York were to the effect that Lackawanna Steel stockholders want $90 per share for their stock if the company is to go into the Cambria merger. The suggested price has been $80.

Buffalo and Susquehanna common again made a new high record on Change this morning, advancing about two points. The preferred was not so buoyant, but nevertheless held firm. It is said that the company is now showing about 6 per cent. earned on the common stock.

The commercial paper market in this city has been growing steadily stronger in the last few days and note brokers are not offering much paper now around 3 per cent. In fact, 3½ per cent. is the ruling rate running into next year and several large banks are reported to have withdrawn from the market. It is said they will not consider taking any paper under 4 per cent. Most of the local institutions are still maintaining their reserves at 25 per cent. or above despite the new law which permits them to go as low as 15 per cent., and this has a tendency to produce a fairly firm money market here, despite the much lower call rates prevailing in New York. The recent increase in demand for funds from business establishments is largely because of the need of meeting obligations falling due the first of the year.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 25,588 bush. Demand was fairly active and the market ruled steady at the late decline. Quotations: Car lots, in export elevator: No. 2 red, spot and December, $1.20@1.22; No. 2 Southern red, $1.18@1.20; steamer No. 2 red, $1.17@1.19; No. 3 red, $1.17@1.19; rejected A, $1.14½@1.16½; rejected B, $1.13@1.15.

CORN.—Receipts, 4139 bush. There was little trading and prices declined ¼c. Offerings were moderate but ample. Quotations: Car lots for local trade, as to location: Old Western No. 2 yellow, 80½@81½c.; old Western steamer yellow, 79½@80½c.; old Western No. 3 yellow, 78½@79½c.; new cob, per 70 lbs., 68@69c.

OATS.—Receipts, 17,479 bush. The market was quiet and ½c. lower, with ample offerings. Quotations: No. 2 white, 48½@49c.; standard white, 47@47½c.; No. 3 white, 46@46½c.; No. 4 white, 44@45c.; sample oats, 42@43c.; purified oats, graded, 47@48c.

FLOUR.—Receipts, 1850 bbls. and 1,471,640 lbs. in sacks. There was little trading and the market was largely nominal. Quotations per 196 lbs. in wood—Winter, clear, $5.15@5.40; do., straight, $5.50@5.75; do., patent, $5.80@6.10; Kansas, clear, jute sacks, $5.15@5.35; do., straight, jute sacks, $5.40@5.60; do., patent, jute sacks, $5.65@5.80; spring first, clear, $5.25@5.50; do., straight, $5.50@5.75; do., patent, $5.75@6.10; do., favorite brands, $6.20@6.40; city mills, choice and fancy patent, $6.20@6.40; city mills, regular grades—Winter, clear, $5.15@5.40; do., straight, $5.50@5.75; do., patent, $5.80@6.10.

RYE FLOUR was quiet, but steady under light offerings. We quote at $5.25@5.50 per bbl., as to quality.

PROVISIONS

The market was firm, with a fair jobbing demand. Quotations: City beef, in sets, smoked and air-dried, 24@25c.; Western beef, in sets, smoked, 24@25c.; city beef, knuckles and tenders, smoked and air-dried, 26@27c.; Western beef, knuckles and tenders, smoked, 26@27c.; beef hams, $28@30; pork, family, $22.50@23; hams, S. P. cured, loose, 13@15½c.; do., skinned, loose, 12½@12¾c.; do., do., smoked, 13½@13¾c.; other hams, smoked, city cured, as to brand and average, 16@17c.; hams, smoked, Western cured, 16½@17c.; do., boiled boneless, 22c.; picnic shoulders, S. P. cured, loose, 12c.; do., smoked, 13c.; bellies, in pickle, according to average, loose, 13@13½c.; breakfast bacon, as to brand and average, city cured, 17@18c.; breakfast bacon, Western cured, 17@18c.; lard, Western, refined, in tierces, 10⅝c.; do., do., in tubs, 10⅝c.; lard, pure city, kettle rendered, in tierces, 10⅝c.; lard, pure city, kettle rendered, in tubs, 10⅝c.

REFINED SUGARS

Trade was slow and the market ruled weak. Refiners' list prices: Extra fine granulated, 5.95c.; standard granulated, 6c.; powdered, 6.05c.; confectioners' A, 5.85c.; soft grades, 5.10@5.75c.

DAIRY PRODUCTS

BUTTER.—Wholesale trade as usual on the last day of the week was quiet, but offerings were light and the market ruled firm. Quotations: Western, solid-packed creamery, fancy, specials, 38c.; extra, 36c.; extra firsts, 32@35c.; firsts, 30@31c.; seconds, 26@29c.; nearby prints, fancy, 39c.; do., average extras, 36@38c.; do., firsts, 30@33c.; do., seconds, 26@29c.; jobbing sales of fancy prints, 42@45c.

EGGS.—Fine new-laid eggs were scarce and firm under a fairly active demand. We quote: Free cases, nearby extras, 40c. per doz.; firsts, $11.10 per standard case; nearby current receipts, $10.50 per case; Western extra firsts, $11.10 per case; firsts, $10.50 per case; refrigerator eggs, fancy, $7.80 per case; do., firsts, $7.50 per case; do., seconds, $6.30@6.60 per case; do., inferior lots, lower; fancy selected candled eggs were jobbing at 42@44c. per doz.

CHEESE.—The market ruled firm under small supplies, but demand was only moderate. Quotations follow: New York full-cream, fancy, held, 17½@17¾c.; "specials" higher; do., fair to good, held, 16½@17c.; do., part skims, 9@14c.

POULTRY

DRESSED.—Trade was quiet, but offerings of fine desirable-sized stock were light and the market ruled firm. Following are the quotations: Fresh-killed, dry-packed turkeys, nearby, fancy, 25c.; do., do., good to choice, 23@24c.; do., Western, fancy, 24c.; do., do., good to choice, 22@23c.; do., fair, 20@21c.; do., old toms, 21c.; do., culls and No. 2, 16@20c.; fowls 12 to box, dry-picked and dry-packed, fancy selected, 18c.; weighing 4½@5 lbs. apiece, 17½c.; weighing 4 lbs. apiece, 16½c.; weighing 3½ lbs. apiece, 15@15½c.; weighing 3 lbs. apiece and under, 13@14c.; fine heavy fowls, in bbls., fancy, weighing 4½@5 lbs. apiece, 17c.; weighing 4 lbs., 16c.; smaller sizes, 12½@14c.; old roosters, dry-picked, 13c.; chickens—Jersey, fancy broilers, 24@28c.; other nearby fancy broilers, 22@24c.; Western broilers, weighing 1½@2 lbs. apiece, 20@22c.; northern Illinois chickens, fancy, yellow, weighing 4 lbs. and over, 18@19c.; northern Illinois, fancy, weighing 2½@3½ lbs., in boxes, 16@17c.; northern Illinois, fancy, weighing 2½@3½ lbs., in bbls., 15@16c.; other Western, 4 lbs. and over, in boxes, 17@18c.; other Western, weighing 2½@3½ lbs., in boxes, 15@16c.; other Western, weighing 2½@3½ lbs., in bbls., 14@15c.; inferior, 13c.; spring ducks, nearby, 18@20c.; do., Western, fancy, 17@18c.; fair to good, 12@15c.; geese, nearby, 16@18c.; do., Western, 14@16c.; squabs, per doz.—White, weighing 11 to 12 lbs. per doz., $4.60@5.40; white, weighing 9 to 10 lbs. per doz., $4@4.50; white, weighing 8 lbs. per doz., $3.25@3.50; white, weighing 7 lbs. per doz., $2.50@3; white, weighing 6@6½ lbs. per doz., $2@2.25; dark, $1.75@2.25; small and No. 2, $1@1.10.

LIVE.—The market was quiet, but steady. Offerings were largely of more or less attractive stock. Quotations: Fowls, as to size and quality, 12@14c.; exceptional lots higher; roosters, 10@11c.; spring chickens, according to quality, 12@14c.; exceptional lots higher; turkeys, 18@20c.; ducks, as to size and quality, 13@16c.; geese, 14@16c.; guineas, young, weighing 2 lbs. and over apiece, per pair, 95c.@$1; weighing 1½ lbs. apiece, per pair, 85@90c.; weighing 1 lb. apiece, per pair, 50c.; guineas, old, per pair, 50c.; pigeons, old, per pair, 22@25c.; do., young, per pair, 18@20c.

FRESH FRUITS

The general market was quiet and without important change. Quotations: Apples, per bbl.—Jonathan, fancy, $3.50@4; do., fair to good, $2.50@3; McIntosh, $3@4; Smokehouse, $3@3.50; Grimes' Golden, $2.75@3.50; Winesap, $2.75@3.50; Greening, $2.75@3.50; Baldwin, $2.75@3.50; Black Twig, $2.50@3.25; York Imperial, $2@3.25; Twenty-ounce, $2@3; Pippin, $2@3; Ben Davis, $1.75@2.50; other varieties, $1.50@2.50; No. 2, $1@1.25. Apples, in bulk, per 100 lbs., 50c.@$1.50. Apples, Western, per box, $1.50@2.50. Pears, per bbl.—Sheldon, $4@5; Beurre d'Anjou, $2.50@3.50. Oranges, Florida, per crate, $1.75@3. Tangerines, Florida, per strap, $3@3.50. Grapefruit, Florida, per crate, $2@3. Lemons, per box, $4@4.50. Pineapples, per crate, Porto Rico, $2@2.75. Cranberries, Cape Cod, per bbl., $9@10; do., Cape Cod, per crate, $2.50@3; do., Jersey, per crate, $2.25@2.75.

VEGETABLES

Demand was only moderate, but values were steadily held. Quotations: White potatoes, per bush.—Choice, 95c.@$1; fair to good, 85@90c.; white potatoes, Jersey, per basket—No. 1 Rose, 50@55c.; No. 1 other varieties, 50@55c.; No. 2, 25@30c.; sweet potatoes, Jersey, per basket—No. 1, 40@50c.; No. 2, 15@25c.; sweet potatoes, Virginia, per bbl., $1.50@1.75; onions, per 100-lb. bag—No. 1, $1.75@1.85; No. 2, 50@75c.; cabbage, Danish, per ton, $8@9; do., domestic, per ton $5@6; celery, New York, per bunch, 15@40c.; spinach, Norfolk, per bbl., 50@60c.; lettuce, Florida, per basket, $2.50@3; do., North Carolina, per basket, 75c.@$1.50; beans, Florida, per basket, $1.50@3.50; peas, Florida, per basket, $2@4; eggplant, Florida, per crate, $2.25@2.75; mushrooms, per 4-lb. basket, $1@1.80.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 18.—HOGS.—Receipts, 20,000; market 5 to 10c. higher; mixed and butchers, $6.10@6.70; good heavy, $6.40@6.75; rough heavy, $6.10@6.35; light, $5.85@6.50; pigs, $4@5.85; bulk, $6.25@6.65.

CATTLE.—Receipts, 500; market steady; beeves, $4.35@11.25; cows and heifers, $3.25@8.10; stockers and feeders, $6.40@8.00; Texans, $6.50@8.25; calves, $8.50@10.25.

SHEEP.—Receipts, 3000; market weak; native and Western, $4@7; lambs, $6.25@9.00.

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