FINANCIAL NEWS

TRADING IS ON LARGER SCALE HERE, WITH BETTERMENT IN STOCK PRICES

Lake Superior Most Active, and Advance Follows Early Decline—Philadelphia Rapid Transit Certificates Prominent and Higher

NEW YORK, Dec. 13.

The stock market, after liquidation which culminated with the heavy selling of long stocks yesterday, was in shape today to consider more calmly the general effect of the peace propositions made by the German Chancellor to the representatives of neutral nations in Berlin.

The first assumption following these statements that they foreshadowed the early termination of the war was followed today by the general conclusion that the possibility of such a result had simply been created, but this possibility or its faintest shadow at the time is enough to restrain any bullish speculative operations.

One of those who has been most active on the bull side for a long time said: "It is now wise to keep one foot on the base, but this condition is one which has been attached to all operations on either side of the market since the resumption of stock market trading two years ago."

This morning there was covering of shorts on a large scale and the peace prospects were not so vivid as they were yesterday. At the same time, however, there was extensive liquidation because a move at least had been made toward terminating the hostilities in Europe. Perhaps in a few more days the Chancellor's statement will be forgotten, but for the time they must be regarded as being the dominating influence directing stock market operations.

Price movements throughout the list today were in nearly all cases to substantially higher figures, with all the leading stocks, like United States Steel common, Utah Copper and Anaconda, as well as the active railroad issues, showing gains of 2 to 5 points over yesterday's low levels. Those who are disposed to buy did not base their purchases on speculative probabilities, but on the sounder incentives of intrinsic value and income results.

United States Steel common, which made a gain of about 3 points from yesterday's low price, was bought on knowledge that its unfilled orders will keep all the plants busy for almost the entire year of 1917 at the highest profits ever obtained for its product.

Anaconda was steadily bought by those who know most about its earning power and who regarded yesterday's sales as having been absolute sacrifices. This buying carried the stock up to nearly 92, making it show a gain of more than 5 points for the day. The railroad issues made good progress to higher levels. Rock Island was persistently bought by interests identified with the reorganization and advanced 3 points to 39. Reading moved up more than 2 points and Union Pacific made the same amount of gain. At the end of the day buying was more confident than it had been at any time from the opening, with the covering of shorts becoming urgent.

There was a better tone to the bond market, with Missouri Pacific 4s one of the most active features. Anglo-French 5s were heavily traded in at 93¼ to 93¾, with dealings at times in $100,000 blocks. Other foreign bonds were also actively traded in.

$9,000,000 More Gold Comes From Canada

NEW YORK, Dec. 13.—Gold to the amount of $9,000,000 from Canada, consigned to J. P. Morgan & Co., was deposited today at the Assay Office.

The total imports of the yellow metal for the year to date are $582,000,000 and since January 1, 1914, are $1,107,000,000.

IMPROVEMENT SHOWN IN TRADING ON CURB

Reorganized Railroads Are in Greater Demand—Big Jump in Standard Oils

NEW YORK, Dec. 13.—Although there were irregular movements on the Broad Street Curb during the day the market tone showed distinct improvement and buyers were to be found for all classes of stocks, although concessions were noted in some issues. Midvale Steel moved up about 1 point, and there was a better tone to some of the oil stocks.

The reorganized railroads were also in increased demand, with Rock Island new stock moving up to above 44. Mining stocks were irregular, with Magma in supply and declining from 42 to 39, later rallying to 41½. General Motors advanced from 140 to 144, and Chevrolet, after selling at 155, advanced to 160.

The foreign bond issues were generally firm, with French municipal 6s selling at 96¾ and 96¾. United Kingdom 3-year 5½ per cent notes sold at 98¼ and 98. American Telephone 5s were traded in at 99 and 99¼.

All the Standard Oil issues were strong, with Standard Oil of New Jersey advancing from 690 to 700. Standard Oil of New York sold at 275 and 277, Ohio Oil rose from 370 to 382. An important feature of the market was bids of $2340 for old Standard Oil stock.

	Bid	Asked.
INDUSTRIALS		
Astna Explosives	7¾	7¾
American-British Mfg	12	20
American Marconi	3	3¼
Canadian Car Co	40	45
Canadian Car & Fdy pref	75	80
Chevrolet Motors	152	162
General Motors	135	142
Emerson Phonograph	10	11
Hankell & Barker Car	42	42¾
Hendee Manufacturing	23	28
Kathodion Bronae pref	5	7
Laurel Oil & Gas	6½	
Maxim Munitions	3¾	4¼
Manhattan Trans	⅞	1
Midvale Steel	64½	64¾
Otis Elevator	65	67
Peerless Motors	12	22
Poole Engineering	90	100
S S Kresge w i	12	13
Standard Motors	6	7
Submarine	34½	35½
Triangle Film	3½	3¾
United Alloy Steel	52¾	53¾
United Motors	64¾	65¾
United Profit Sharing	¾	1
U S Light & Heat	2	2¼
do pref	2	3
World Film	⅝	1¼
RAILROADS		
Wabash-Pittsburgh	23	24
do pref	54	60
Western Pacific	22½	23
do pref	47½	48½
Rock Island	41¾	42
do Ser A pref	91½	92
do Ser B pref	76¾	77½
Peru Marquette	31	31½
Royal Dutch	68	68½
STANDARD OIL STOCKS		
Illinois	230	240
Ohio	375	380
Prairie Pipe	330	340
Standard Oil of California	300	310
Standard Oil of New Jersey	690	700
Standard Oil of New York	273	277
OTHER OIL STOCKS		
Coaden Oil	14½	14¾
Coaden & Co	140	142
Inter Petrol	11	11¾
Houston Oil	23	24
Midwest Refining	78	82
Royal Dutch	68	68½
Sapulpa Refining	9½	10
Sinclair Oil	62¼	62¾
MINING STOCKS		
Atlanta	10	11
Butte Copper & Zinc	13¾	14
Butte N Y	1½	2
Cerro de Pasco	38¾	39
First National	4	4½
Goldfield Merger	2	2
Hecla Mining	7⅞	8¼
Howe Sound	6¾	7⅜
Jim Butler	83	87
Jumbo Extension	42	45
McKinley Darragh	57	60
Magma Copper	41	42
Mines Co of America	2	2½
Nipissing	8¾	9¼
San Toy	10	11
St Joseph Lead	18	18¾
West End Consolidated	67	70
White Oaks	4	4½
BONDS		
Cerro 6s	118	120
Midvale 5s	86¾	90¾
Russian 5½s	94¾	94¾
American T & T 5s	99	99¼
French Municipal 6s	96¾	97
Russian 6½s	98	99¾
United Kingdom 5½s 3-year	98¼	98¾
do 5½s 5-year	97½	98

BAR SILVER

Commercial bar silver was quoted at 76c in New York, unchanged.

Bar silver was quoted in London today at 36⅝d, up ⅛d.

MANY CHANGES IN DIVIDENDS

NEW YORK, Dec. 13.—The Pierce Arrow Motorcar Company has declared an initial dividend on preferred stock for the period from December 6, the date of the preferred stock issue, to and including December 31, at rate of 6 per cent per annum, payable January 2 to stock of record December 20.

New York Stock Sales

	Last close.	High.	Low.	3.00 p.m.
Adv Rumely	17	18	18	18
Ajax Rubber	80	82	80	81½
Alaska G M	12	12⅜	12	12⅛
Alaska J G M	7	7¼	7¼	7¼
Allis-Chalmers Mfg	29¼	30	28¾	29
Allis-Chal Mfg pf	88	88	88	88
Am Ag Chemical	90½	92¼	92	92
Am Beet Sugar	98¼	101¾	98¼	101¼
Am Can	55¼	56¼	55½	56
Am Can pf	114	114	114	114
*Am Car & Fdy	71½	72¾	70¾	72⅝
Am Cotton Oil	51¾	52	52	52
Am Hide & Leather	14½	15	14¾	14¾
Am Hide & L pf	72	73¼	70¾	73¼
Am Ice Securities	28¼	29¼	28¼	28¾
Am Linseed	20½	21	20½	20½
Am Linseed pf	52	52¼	52	52¼
Am Locomotive	85¼	87¼	85	87
Am Smelt & Ref	108	111½	108¼	110½
Am Smelt & R pf	115½	115½	115½	115½
Am Smelt pf A	98¾	98¾	98½	98¾
Am Sugar Refining	112¾	115	113¾	113¾
Am Steel Foundries	67	69	67	67
Am Tel & Tel	125½	126	125¼	126
Am Tobacco	218	217½	217	217
Am Woolen	47	48½	47½	48
Am Writing P pf	59½	60¼	59	59
Am Z L & S	50	53	50¼	51
Am Z L & S pf	75	73	73	73
Anaconda C M	87½	91¾	88½	91¾
Associated Oil	71¼	70¾	70¼	70¼
Atch Top & S F	103½	104½	103¼	104¾
Atch T & S F pf	100¾	100¾	100¼	100¾
Atl Coast Line	120	119½	119¼	119½
Atl Gulf & W I	135⅜	139	133	135
Bald Loco Wks	73¾	75¼	74½	75
Balt & Ohio	84	84⅝	83¾	84½
Balt & Ohio pf	74¾	74¾	74½	74¾
Barrett Co	158½	161	161	161
Bethlehem Steel	590	590	585	590
Burns Bros	86	86	86	86
Butte & Sup	65¾	68	66½	68
Cal Petroleum	22	24½	23½	24¼
Cal Petroleum pf	53	55⅝	51⅝	55
Canadian Pacific	164½	165	164½	166
Central Leather	101⅜	105⅜	102¼	104½
Cher & Ohio	63¼	64¾	64	64¾
Chi Great West	14⅜	14⅝	14	14
Chi Mil & St P	91⅜	92	91	92
Chi & Northwestern	123¼	124	123⅜	123⅝
Col Gas & Elec	45	47	43¾	47
Chi R I & Pac	30	39	36¾	39
Calle Copper	25¾	26½	24⅝	25¾
Cuba Copper	61¼	63½	61	63¼
Col Fuel & Iron	49¾	51¼	49½	51¼
Compt T Rec Co	47½	48	48	48
Consolidated Gas	133¼	132½	132½	132⅝
Corn Products Ref	23½	25	24	25
Crucible Steel	75¾	78	74¾	77½
Crucible Steel pf	120¾	119¾	119½	119½
Cuba Cane Sugar	56	59	55¾	59
Cuba Cane Sugar pf	97½	98	97½	97½
Den & Rio Gr pf	41	41¾	40¾	41¾
Distil Sec Corp'n	39	42	39½	40
Elec Storage Bat	68½	67½	67½	67¾
Erie	35½	36	35⅝	36
Erie 1st pf	50	51	50½	50¾
Erie 2d pf	42½	43¼	40¾	41¾
Gaston W & W	36	35	34¾	35
General Electric	174	176	174	174
General Motors pf	120	120	120	120
Goodrich B F	69¾	69¾	66¾	69¼
Granby Consol	97	100	100	100
Great Northern pf	116¾	116¾	116½	116½
G N ofs for ore prop	39¾	41¾	39½	40¾
Gulf States Steel	143	155	146	155
Illinois Cent	104	105⅜	105⅛	105½
Insp Con Cop	62½	64	61¾	64
Int Agricultural	21	22	21¾	22
Int Agricultural pf	49	52	48	51
Int Harv N J	120	120	120	120
Int Con Cor v t c sh	17¾	17¼	17½	17¾
Int Paper	55	58	55	55¼
Int Paper pf	102	105¾	102⅝	104
Int Nick v t cfs	43½	45¾	44	45¾
Int Mer Mar	39¾	43¾	39¾	43½
Int Mer Mar pf	111½	114⅜	111¼	114⅝
Kan City Southern	25½	26	25½	26
Kennecott Cop sh	51¼	53	50¾	53
Lack Steel Co	97¾	102	98½	100¾
Lake Erie & W pf	48¼	48	48	48
Lehigh Valley	79½	80¾	79½	80¾
Looss-Wiles Biscuit	24½	24½	24½	24½
Mackay Cos pf	64¼	65	64¼	65
Maxwell Motors	62¾	66¾	64	66
Max Motors 1st pf	76½	76	75	75
Max Motors 2d pf	44½	45½	42	44¾
May Dept Stores	64¾	65	65	65
Mex Petroleum	101	104	101	104
Miami Copper	41½	42½	41¾	42⅝
Minn & St L new	30	29½	29½	29½
Mo Pac w i	33½	35¾	33¾	35
Missouri Pacific	16¾	17¾	16¾	17¾
Mo Pac tr cfs	16¾	18¾	16¾	18¾
Mo Kan & Texas	9	10¾	9¾	10¾
Mo Kan & Texas pf	19	19¾	19½	19½
Montana Power	101	104½	104½	104½
Nat Enam & S Co	30¾	32	32	32
Nat Lead Co	62¾	64	63	64
Nev Con Cop	29	29⅝	27¾	29⅝
New York Air Brake	155½	160	155¼	157
New York Central	104¾	105	104¾	105
N Y N H & H	52½	53¼	52⅝	53¾
N Y O & West	29	31½	29	31
Norfolk & Western	134¼	136½	135¼	136
Norfolk & West pf	85½	85½	85½	85½
North American	70½	72¾	70½	72¾
Northern Pacific	110	111	109¾	110¾
Ohio Cities G	110¾	111	108	110¾
Owens Bottle Mach	100	100	100	100
Pacific Mail	24¼	28	24½	28
Pacific Tel & Tel	35½	35	35	35
Pan-Am Pet & T pf	100	100	100	100
Penn Railroad	56	56¾	56	56¾
Phila Co	41	44	41½	44
Phila Coal e of dp	46	48¾	47	48¾
Pittsburgh Steel pf	103¾	103	103	103
Pressed Steel Car	78	80¾	78½	80¾
Pullman Co	164	163	163	163
Quicksilver	2¼	2½	2	2
Ry Steel Spgs	53½	54½	53¾	54½
Ray Con Cop	29½	30¾	28¾	30¾
Reading	105¼	107¾	106	107¾
Republic Iron & S	80¼	84¼	80¾	84¼
Republic I & S pf	114¾	115	114¼	114¾
Seaboard Air Line	16	16	16	16
Seaboard A L pf	38	37¾	37¾	37¾
Shat Ariz Cop	28¾	29	28	28¾
Sloss-Shef S & I	74	73½	71	72½
Southern Pacific	96¾	98¼	94¾	98¼
Southern Ry	28½	32	28¾	32
Southern Ry pf	67¾	67½	67½	67¾
St L & S F w i	20¼	26½	26	26
Studebaker Co	117	118¾	116¾	118½
Texas Co	196½	199¾	196	199
Texas Co rights	23⅜	23¾	23½	23¾
Texas Pacific	18	18¼	18¼	18¾
Third Avenue	50¾	50¾	50¼	50¼
Tobacco Products	53	56	53	56
Union Bag & Paper	13½	13¾	13¼	13¾
Union Bag & P new	105	103	100	101¾
United Cigar Stores	97	98	98	98
United Fruit	154½	158	155	158
Union Pacific	142¾	144½	143¾	144
U S Ind Alcohol	123	126	121½	126
United Rys Inv	11¼	11½	11¼	11¼
U S Realty & Imp	34½	33	33	33
U S Rubber	65½	66¾	66	66¾
U S Rubber 1st pf	113½	113¾	113¾	113¾
U S S R & M	71¾	71¾	71¼	71¾
U S Steel Corp'n	118¾	120¼	118	119¾
U S Steel Corp'n pf	121	121¾	121¼	121¾
Utah Copper	114	116¾	112¾	116¾
Utah Securities	23	24	23	24
Va-Caro Chem	45	45½	45	45⅜
Va Iron Coal & C	55¼	57	56	56¾
Wabash	15½	16	15½	15⅝
Wabash pf A	55½	57	56¼	56¾
Wabash pf B	30¼	30½	30	30½
West Union Tel	100¼	100½	100¼	100½
West E & M	56¼	58¾	56¾	58¼
Western Maryland	26¾	29	27	28¾
W & L E wi	21¾	22½	21	21¾
W & L E wi pf	51½	50¾	50¼	50¾
White Motors	52¾	52¾	52	52
Willys Overland	36¼	37¼	36¾	37
Willys Overland pf	98	98	98	98
Woolworth F W	137½	138	138	138

*Ex dividend; American Car and Foundry, 1 per cent and 1 per cent extra; preferred, 1¾ per cent.

Sugar Futures Decline

NEW YORK, Dec. 13.—There were further declines in the market for sugar futures at the start today, first bid prices on the call showing losses of 3 to 6 points. Trading on the call was fairly active, with sales amounting to 2200 tons. In raw sugar the situation was dull, with the tendency lower, refiners showing indifference to all offerings, and this condition was reflected on the early trading on the Exchange.

Granulated Sugar Unchanged

NEW YORK, Dec. 13.—Fine granulated was unchanged at 7.20c today. The last sale in spot Cuba raws was unchanged at 5.52c.

New York Bond Sales

		High.	Low.	3.00 p.m.
$8000	Alaska Gd cv 6s Ser A 36	85½	85½	85½
9000	Amer Ag cv 5s	103¾	103	103
602000	Anglo-French 5s	93¾	93¼	93¾
8000	Amer For Sec 5s	97¾	97¾	97¾
1000	Amer Smelt Sec 6s	108¾	108¾	108¾
238000	Amer Tel cll 4s	91¾	91¼	91¾
1000	Amer Ice 6s	96½	96½	96½
10000	Amer Writ Pap 5s	86½	86½	86½
15000	Armour Co 4½s	94	93¾	93¾
17000	Atchison gen 4s	94¾	94¾	94¾
1000	do cv 5s 1917	100¾	100¾	100¾
1000	Argentine Govt 5s	92	92	92
49000	Balt & Ohio 3½s	93¾	93¾	93¾
1000	do 5s	100¾	100¾	100¾
2000	do 4s	91¾	91¾	91¾
123000	do cv 4½s	95¾	95¾	95¾
2000	B&O P L&E&WV 4s	86¾	86¾	86¾
3000	B & A Rwy 3½s	91¾	91¾	91¾
4000	Beth Steel 1st 5s	102¾	102¾	102¾
12000	Brook R T 5s 1918	100¾	100¾	100¾
1000	Brook Un Gas 1st 5s	107	107	107
9000	Can Gov 5s 1921	99¾	99¾	99¾
2000	do 1926	99¾	99¾	99¾
52000	do 1931	99¾	99¾	99¾
8000	Cal Gas Elec 5s	98¾	98¾	98¾
15000	Cent Leather 1st 5s	103	102¾	102¾
287000	Chili Copper 7s	132¾	131	131
3000	Ches & Ohio cv 4½s	85¾	85¾	85¾
5000	do 4½s	92½	92½	92½
37000	do cov 5s	94¾	94¾	94¾
10000	Chi & East eq ct	74¾	74¾	74¾
1000	Chi Gt West 4s	73¼	73¼	73¼
10000	Chic Un Sta 4½s	100¾	100¾	100¾
47000	Chi R & Q joint 4s	98¾	98¾	98
2000	Chi Ind & Lou 6s	114	114	114
1000	Chi M & St P conv 5s	104¾	104¾	104¾
28000	do cv 4½s	100	99¾	99¾
10000	Chi R I & Pac 4s	58¾	58¾	58¾
57000	do rfd 4s	76	75¾	75¾
5000	do 5s	77¾	77¾	77¾
11000	do 5s ct one sta	76	75¾	75¾
1000	do 6s	100¾	100¾	100¾
141000	City of Paris 6s	95¾	95¾	95¾
1000	Cumberland Tel 5s	100	100	100
1000	Del & Hud conv 4s	105	105	105
3000	Den & Rio Gr 4s	80¾	80¾	80¾
1000	Detroit United 4½s	82	82	82
12000	Dis Secur Corp 5s	72¾	72¾	72¾
1000	Erie gen 4s	72¾	72¾	72¾
1000	do conv 4s ser A	76¾	76¾	76¾
8000	do conv 4s ser D	84¾	84¾	84¾
21000	Erie Pa col 4s	90	90	90
6000	Erie prior 4s	85	85	85
6000	Granby Co 6s	102	106½	107
10000	do sta 6s	107	107	107
2000	Green Bay ser B	15½	15	15
14 000	Gen Elec deb 5s	106	106	106
26000	Great Nor 1st 5s	100¾	100¾	100¾
1000	Hud & Man rfd 5s	69	69	69
3000	Iowa Central ref 4s	60	60	60
25000	Interb R T ref 5s	98¾	98¾	98¾
10000	Inter Mer Mar 6s	95	94¾	95
27000	Intern Paper 6s	101¾	101¾	101¾
6000	Japanese new G S 4½s	80	80	80
1000	do new 4½s	88¾	88¾	88¾
18000	Kan City So 5s	90	90	90
6000	Kan City Ter 1st 4s	87¾	87¾	87¾
1000	Lacka Steel 5s 1923	101¾	101¾	101¾
92000	Lig & Myers 5s	101¾	101¾	101¾
7000	La Sh deb 4s 1928	95¾	95¾	95¾
5000	do 4s 1931	95¾	95¾	95¾
2000	Lig & M 7s	127¾	127¾	127¾
6000	Lorillard 7s	127¾	127¾	127¾
1000	Louis & Nash 4s	85¾	85¾	85¾
1000	Milwaukee Elec 4s	93¾	93¾	93¾
5000	Minn St P S S M 4s	94¼	94¼	94¼
13000	M K & T 1st 4s	76¾	76	76¾
10000	do rfd 4s	66¼	66¼	66¼
1000	do Okla 5s	85¾	85¾	85¾
5000	Mo Pac ct sta 4s	58	58	58
289000	do cv ct sta 5s	67¾	67¾	67¾
5000	do cv ct sta 5s	58¾	58¾	58¾
5000	Newark Gas 5s	103¾	103¾	103¾
61000	N Y C & Hud 6s	112	111¾	112
5000	do 3½s	85¾	85¾	85¾
162000	do 4½s	96	96	96
3000	N Y Cit 4s 1955	101¾	101¾	101¾
23000	do ref 4½s 1966	104¾	104¾	104¾
1000	do 4½s 1965	109¾	109¾	109¾
7000	N Y Rwy ref 4s	74¾	74	74
22000	do adj 5s	49¾	49	49¾
12000	N Y Tel gen 4½s	98¾	98¾	98¾
5000	Norf & West Poch 4s	90¾	90¾	90¾
28500	North Pac prior 4s	94¾	94¾	94¾
5000	Ore Short L ref 4s	93	93	93
3000	Ore & W R & N 4s	80½	80½	80½
1000	Pac Gas 5s	92¾	92¾	92¾
43000	Penna gen ct 4½s	102¾	102¾	102¾
54000	do cn 4½s	106¾	106¾	106¾
1000	Pub Serv N J 5s	92¾	92¾	92¾
14000	Reading gen 4s	85¾	85¾	85¾
1000	Repub Cuba 5s 1914	80½	80½	80½
16000	Rep Ir & St 5s	99¾	99¾	99¾
1000	Rwy Steel Spg 5s 1921	98	98	98
3000	St L I M & S gen 5s	102	102	102
1000	do 4s	84	84	84
32000	St L & S F in 4s	56¼	56	56
2000	do adj 4s	81	81	81
4000	do gen ct 4s	79¾	79¾	79¾
35000	do Ser A	70¾	70	70
107000	do Ser B	86	85¾	85¾
5000	Seaboard A L adj 5s	65¾	65¾	65¾
8000	do stp 4s	87¾	87¾	87¾
2000	South Pac cv 4s	88¾	88¾	88¾
15000	do cv ref f p 5s	104	104	104
5000	South Rwy gen 4s	75	74¾	75
2000	do con 5s	103¾	103¾	103¾
38000	Texas Co 1st 4s	94¾	94¾	94¾
1000	Third Ave ref 4s	81¾	81¾	81¾
5000	Third Ave adj 5s	76	76	76
1000	Tol Ter & R 5s	78	78	78
11000	U S S & R 6s	100	100	100
1000	U S Rubber 6s	101¾	101¾	101¾
81000	U S Steel s f 5s	105¾	105¾	105¾
25000	Union Pac 1st 4s	98¾	98¾	98¾
2000	do rfd 4s	88¾	88¾	88¾
13000	Un Rwys S F 4s	56¾	56¾	56¾
6000	Wab-P T 1st ct f p 4s	30¾	30¾	30¾
5000	West Shore 4s	92¾	92¾	92¾

LOCAL MINING STOCKS

	Bid.	Asked.
TONOPAH STOCKS		
Jim Butler	83	85
MacNamara	16	17
Midway	20	25
Mizpah Extension	14	15
Montana	12	13
North Star	13	15
Tonopah Belmont	4¾	5
Tonopah Extension	42	42½
Tonopah Mining	67	68
Rescue Eula	24	25
West End	63	70
GOLDFIELD STOCKS		
Atlanta	.10	.12
Blue Bull	.02	.03
Booth	.13	.15
C O D	.02	.04
Combination Fraction	.05	.07
Diamondfield B D	.06	.07
Daisy	.04	.05
Florence	.23	.26
Goldfield Consolidated	.62	.70
Goldfield Merger	.06	.08
Jumbo Extension	.27	.28
Kewanas	.26	.27
Ore	.03	.04
Sand	.05	.06
Silver Pick	.30	.32
MISCELLANEOUS		
Arizona United	.30	.40
Nevada Hill	.35	.40
Nevada Wonder	5.10	5.15
Yerrington Mining	.18	.25

LIVERPOOL SELLING SENDS COTTON DOWN

Sharp Break Following Opening Is Assisted by Skeptical Peace Opinions Abroad

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 13.—Clear weather prevailed throughout the cotton belt this morning, with the exception of light precipitation at three points.

The following temperatures were recorded: Oklahoma, 18; Asheville, 22; Abilene and Fort Smith, 24; Raleigh, 28; Memphis, Nashville, Chattanooga and Atlanta, 30; Shreveport, Macon, Birmingham, Knoxville, Augusta and Wilmington, 32; Little Rock, Meridian, Montgomery, Thomasville and Savannah, 34; Charleston, Vicksburg and Jacksonville, 36; Del Rio, 54; Mobile, 40; Pensacola, New Orleans, San Antonio and Tampa, 48; Galveston, 54; Corpus Christi, 58.

There was .01 inch of precipitation at Wilmington and Raleigh and .02 inch at Asheville.

NEW YORK, Dec. 13.—The cotton market broke very sharply after the opening today. Between the private cables expressing great skepticism as to peace prospects and the active Liverpool selling here, evidently in the expectation of continued wide or wider divergence, many of yesterday's buyers appeared to be liquidating.

January contracts sold off to 18.15c and May to 18.51c, or 37 to 45 points net lower. At this level there was better support, and rallies of a few points followed, with the market becoming much less active during the middle of the morning.

Buying was encouraged by bullish spot advices, but the spot situation suggested a lack of demand and firmness upon the attitude of holders.

Only a partial response was made at the opening to unfavorable Liverpool cables, but the early tone was easy, with prices down 17 to 24 points on the call. Commission houses were active on both sides of the market, but the buying in general was of an extraordinary good character.

Wall street purchased, as did the southern and spot houses, and Liverpool was a good buyer. The supply was scattered, with some commission houses active, and room traders also sold.

After many erratic movements, Liverpool was unchanged to a few points lower at the time of the opening here. Prices were due to come 17 to 27 points lower. Private cables stated that there had been some belated Continental long liquidation, but the market strengthened later on local trade buying.

	Yest. close.	Open.	High.	Low.	Close.
December	18.38	17.90	18.30	17.90	18.30
January	18.55	18.40	18.40	17.91	18.04
March	18.80	18.55	18.62	18.12	18.33
May	19.05	18.80	18.82	18.33	18.55
July	19.05	18.80	18.84	18.36	18.55
October	17.10	16.90	16.92	16.55	16.61
Spot	18.35	.....	.....	.....	18.35

Liverpool Cotton

LIVERPOOL, Dec. 13.—There was a better demand for spot cotton today with prices 7 points higher on the basis of 11.13d for mid-upland. The sales were 8000 bales, including 7000 bales American. The imports were 18,000 bales all American. Futures were irregular and settled at the close at a net decline of 10 to 11 points.

Wheat Quiet in Liverpool

LIVERPOOL, Dec. 13.—Spot wheat was quiet today, with No. 1 Northern Manitoba quoted at 17s 8d, a decline of 1d; New Zealand, 16s 11d, off 1d, and No. 2 hard winter, 16s 11d, a gain of 1d. Corn was steady at a decline of ½d, with American mixed quoted at 13s 10½d and plate at 13s 9d. Flour was unchanged at 62s.

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