

FINANCIAL NEWS

UNFAVORABLE FACTORS HAVE FULL SWAY AND STOCKS ALL SELL LOWER

Depleted Margins Force Liquidation, and Losses of From 5 to 15 Points Result—Bears Meet With Little Resistance

The continuation of unfavorable factors which have impressed themselves on the market continually during the last two months at last staggered the bullish speculative position and today forced liquidation, caused by depleted margins, was in evidence in all the leading stocks. The money tension which prevailed since the beginning of the month had in itself imposed a restraining influence on that element which had been counted on to appear as buyers whenever concessions in market quotations were made.

The German announcement of a disposition to transmit peace proposals attracted attention to the outlook for many of the industrial corporations if there should be an early termination of the European war. It was insisted by many that other industries will be left in a hopeless position when the laboring element of Europe is again employed. No one seemed to care much for values in today's trading, but all those who participated actively in market operations seemed to have only one desire, and that was to sell for either long or short account.

It was evident, of course, that large buying orders must have been in the market to permit of realizing on the large scale which was in progress throughout the day, but those who did take a position on the buying side offered little resistance to bear efforts and were willing to let stocks sell as low as possible, making the market appear for a time on-ends. Price movements consisted almost wholly of declines ranging from 5 to 15 points.

The heaviest losses were sustained in Industrial Alconol and Bethlehem Steel, but the great majority of stocks traded in yielded from 5 to 7 points throughout the day, with the declines at times being of an abrupt character. Breaks of 1 point between sales were frequent, especially in issues like Central Leather, Industrial Alconol and Gulf States Steel.

The sales in United States Steel common were in large blocks all through the day, more than 400,000 shares of that stock being traded in up to 2 p. m. Before the close the stock dropped to 113 1/4, for a loss of 6 1/2 per cent. Utah Copper, from an opening of 117, dropped to 111. Marine preferred ranged from 114 1/2 to 104 1/2, Republic Iron and Steel from 84 1/2 to 77 1/2.

The bond market was disturbed by the heavy declines in the active stocks and lower prices were generally recorded in nearly all the important issues. Lackawanna Steel 5s were pressed on the market and declined more than 1 point, and concessions were also made in the Rock Island issues and in the various classes of reorganized railway securities. Anglo-French 5s were heavily traded in at 95 1/2 and 95 1/4.

\$10,000,000 More Gold Comes From Canada
NEW YORK, Dec. 14.—Gold to the amount of \$10,000,000, received from Canada this morning, was deposited at the Assay Office to the credit of J. P. Morgan & Co. This brings the total on this movement from Canada to \$97,000,000 and makes the total for the year \$62,000,000.

U. S. REPORT MAKES COTTON ADVANCE
Consumption Figures for November Are Greater Than Expected

COTTON BELT WEATHER CONDITIONS
NEW YORK, Dec. 14.—Slightly higher cotton prices were reported today, with the advance being due to the report of the following consumption figures for November, which were greater than expected.

The opening advance carried the market about 48 points above yesterday's low level. This seemed to attract increased offerings.

Liverpool was a seller, while an earlier rise today gave out the following report, which was followed by a few points of last night's closing figures during the middle of the morning.

There was a very good demand around 18.40 for March, which came partly from trade sources, but general sentiment was evidently unsettled by conflicting views of near prospects.

Offerings seemed to have been pretty well absorbed on the decline to 18.50 for May and the market turned steady early in the noon hour covering and trading buying.

Jump in Cotton Consumption
WASHINGTON, Dec. 14.—The Bureau of the Census of the Department of Agriculture today gave out the following report showing cotton, exclusive of linters, consumed during November was 584,082 running bales in 1916, compared with 517,473 in 1915, of which 233,038 bales were consumed in cotton-growing States in 1915 and 285,470 in 1916. Linters consumed during November totaled 44,991 bales in 1915 and 48,189 in 1916. Of October of this year 555,249 bales were consumed.

Liverpool Cotton
LIVERPOOL, Dec. 14.—Spot cotton today was in moderate demand, and 18 points lower on the basis of 10.50 for midland. The sales aggregated 7060 bales, including 8000 bales American. The imports were 1000 bales American none. The market for futures closed quiet at a net advance of 14 1/16 points.

Cotton Buyers and Sellers
NEW YORK, Dec. 14.—January—Brooks, Schill, Hopkins and H. Hubbard bought; Bartlett and Hertz sold. March—Cone, Brooks, Newman, Dickerson, Mitchell, Ray and Sellar bought; Schley, T. Niedergang, Gifford, Guild and O'Connor sold. May—Martin, Hopkins, Cardosa, Hess, Hertz and H. Hubbard bought; Keiffer, Magador, McKinney, Van Vleet, Geer and Grylls sold. July—Hopkins, W. Guzman, Orvis and Smith bought; Hartman, Mohr and Downs sold. October—Ray, Johnson, Rosenberg and Johnson bought; Newman, Wilson and Casard sold.

Bank of England Reserve Less
LONDON, Dec. 14.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £24,500; circulation increased £24,500; business decreased £24,500; other securities decreased £2,500,000; public deposits decreased £1,500,000; Government securities increased £1,500,000; Government securities decreased £1,500,000; Government securities increased £1,500,000; Government securities decreased £1,500,000.

Commercial Bar Silver
Commercial bar silver was quoted at 75 1/2 in New York today, off 1/2. The price in London was 76 1/2, unchanged.

Dividends Declared
Bell Telephone Company of Canada, 2 per cent for the quarter ending December 31, 1916, payable January 1, 1917, to shareholders of record December 15, 1916.

Phelps Dodge & Co. has declared an extra dividend of \$10 a share, in addition to quarterly dividend of \$12 1/2 a share, payable December 29 to stock of record December 15. This is an increase of 1/4 of 1 per cent quarterly over the last quarterly declaration. The regular quarterly dividend of 1 1/4 per cent on the preferred was also declared, payable January 20 to stock of record December 15.

The Royal Baking Powder Company has declared a regular quarterly dividend of 1 1/4 per cent on preferred stock and 2 per cent on the common stock and an extra dividend of 3 per cent on common stock, all payable December 30 to stock of record December 15.

New York Stock Sales

Table with columns: Last, High, Low, Bid, Offer. Lists various stocks like Am Ry, Am Can, Am Sugar, etc.

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CURE BREAKS BADLY AS SALES INCREASE

Traders Offer Stocks at Concessions—Butte Copper and Zinc Very Weak

NEW YORK, Dec. 14.—After a generally steady opening, with small fractional gains in the most important issues, the curb market before midday broke rather sharply on heavy selling almost throughout the entire list. Traders were conspicuous in offering stocks at concessions.

Many stop-loss orders were reached on the decline, although in some quarters the selling was due partly to unfavorable rumors.

Butte Copper and Zinc was one of the weakest issues, due to heavy selling that was attributed to insiders, breaking nearly 3 points. Federal Oil and Gas was also offered on heavy scale at concessions, although later supporting orders caused a small rally.

Other mining stocks were also affected and yielded considerably. Wright-Martin Aircraft was another weak issue. After opening up fractionally on heavy offerings, it fell nearly 3 points, but rallied later about a point.

Midvale Steel, after a show of firmness, yielded about a point. Butterworth Judson at one time showed a loss of 4 1/2. Central Foundry issues were down about 1 1/2, or 3 points. Federal Oil and Gas was also offered on heavy scale at concessions, although later supporting orders caused a small rally.

The railroad stocks were generally firm but comparatively quiet. Rock Island common was up 1/4. Pere Marquette, and Wabash, Pittsburgh and Virginia moved within narrow limits.

It is understood that the Mackay Stephen interest, which controls the Dundee-Artis, contemplate the listing of property they own in Superior, Ariz., opposite the Magna mine, the par value of which will be \$1,000,000.

Oil stocks were also affected, although declines in most instances were of small proportions. The Standard Oil issues ruled steady, with the independent stocks running off independently.

INDUSTRIALS
Amalgamated Copper 31 1/2
American Iron Works 32 1/2
American Marconi 33 1/2
Canadian Car Company 34 1/2
Chrysler Motors 35 1/2
General Electric 36 1/2
International Harvester 37 1/2
Packaging Corporation 38 1/2
Raymond Manufacturing 39 1/2
United States Steel 40 1/2

RAILROADS
Chicago & North Western 41 1/2
Illinois Central 42 1/2
New York Central 43 1/2
Pennsylvania Railroad 44 1/2
Rock Island 45 1/2
St. Paul 46 1/2
Union Pacific 47 1/2
Wabash 48 1/2

MINING STOCKS
Barnett Oil & Gas 49 1/2
Federal Oil 50 1/2
General Electric 51 1/2
International Harvester 52 1/2
Packaging Corporation 53 1/2
Raymond Manufacturing 54 1/2
United States Steel 55 1/2

REFINED SUGARS
The market was quiet but steady at the late afternoon. The price of extra fine granulated sugar was 11 1/2, soft grades, 10 1/2.

DAIRY PRODUCTS
Butter—Fancy stock sold fairly and ruled higher. The market was quiet but steady at the late afternoon.

POULTRY
The market ruled firm and generally higher on heavy offerings and a fairly high demand. Quotations for Fowls, as to quality, were quiet without particular changes.

FOREIGN EXCHANGE
NEW YORK, Dec. 14.—The market for foreign exchange in the early dealings today was quiet without particular changes in rates from the closing figures of Wednesday.

RATES FOR MONEY
New York 4 1/2
Chicago 4 1/2
Philadelphia 4 1/2

BANK CLEARINGS
Bank clearings today compared with corresponding days last year. Philadelphia, \$59 per cent.

RESERVE BANKS' DISCOUNT RATES
New York 4 1/2
Chicago 4 1/2
Philadelphia 4 1/2

VEGETABLES
Trade was fair and prices generally were steadily held, as follows: White potatoes, per bushel, \$1.50; sweet potatoes, per bushel, \$1.25.

NEW YORK BUTTER AND EGGS
NEW YORK, Dec. 14.—Butter—Receipts, 150,000 lbs. The market was quiet but steady at the late afternoon.

LOCAL MARKET GETS ALONG WELL UNTIL BREAK COMES IN NEW YORK

Local Issues Follow Trend of Wall Street and Sell Lower. Transit Certificates Sell at Top for Year, Then Fall—Alba Johnson Is Optimistic

The Philadelphia stock market got along pretty well today until the New York market was placed under pressure, resulting in sharp declines. The market here immediately followed suit, and while the changes, as a rule, were not wide, yet they were mostly all to lower levels.

One very encouraging thing was shown—stocks were not thrown on the market indiscriminately. No one in the Street believes that the market will do very much for the remainder of the year, and with this the general opinion is it rather hard to make a market in any stock.

For some time during the morning Philadelphia Rapid Transit trust certificates were prominent. In fact, they were the most active throughout the whole day. Particular interest was attached to the certificates by reason of the fact that they equaled the high mark of the year, selling at 25 1/2. The high mark was just a point above the final price of yesterday, and the upward move was brought about by a continuation of the demand which appeared in the late trading yesterday. The gain was lost, however, after the remainder of the market turned downward and there was a loss for the day.

Those in the Street who are familiar with the company's affairs know that the earnings are comparatively very well with the corresponding period of last year. Today, in quarters which are usually well-informed on the affairs of the company, it was said that earnings are running at the rate of between \$650 and \$700,000 a day. To account for the early strength today, the earnings were spoken of, and, in addition, it was said that a new pool was operating.

Of the local share, Lake Superior was the next in line of activity. Except for a brief period in the morning, this was weak the whole day. At one time, it sold at 21 1/2, but later it fell to 20 1/2. The remainder of the market and loss was due to the fact that this decline was brought on by heavy sales.

President Alba B. Johnson, of the Baldwin Locomotive Works, is optimistic. He said today that the locomotive business shows definite improvement. "There has been strong buying by the American railroads since November 1, and orders have been received in very good volume," he said. "The Baldwin Locomotive Works is doing very well."

WHEAT DROPS AGAIN; CONDITION FEVERISH
Prices at Close Off 1/2 to 1 1/4 Cents—Affected by Wall Street Weakness

CHICAGO, Dec. 14.—Wheat remained in a very feverish condition today and fluctuations were erratic. While final prices were above the bottom, liquidation was under way at the close, when the tone was easy at a net loss of 1 1/4 cents.

The market throughout the session was weak in the main, as there were plenty of offerings on all bulges. Most of the wheat taken yesterday was believed to have been for shorts, and these resold today.

Weakness in securities at New York also had an effect on prices, being looked upon as indicative of peace, and caused much speculation.

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Financial Briefs

William Post and John B. Morgan have today elected members of the board of directors of the Central National Bank.

November gross earnings of all the properties controlled by the Utah Securities Company were \$504,423, an increase of \$70,044, as compared with November, 1915. The net increased to \$258,668. For twelve months the gross totaled \$5,338,317, a gain of \$781,284, while the net aggregated \$3,062,950, an increase of \$578,322.

The New York Suburban trust is expected to keep it busy for the first half of 1917. The number of employees at present is the greatest in the history of the work, about 21,000 at the Philadelphia plant alone, and continuing those at the Standard Works the total is more than 25,000.

Gold coin to the amount of \$60,000 has been withdrawn from the New York Suburban for shipment to Cuba.

Increased Earnings for Tuolumne

In November were 150% over earnings of the previous month. This was due to the fact that the company's earnings were \$1,000,000, as compared with \$600,000 in October.

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