FINANCIAL NEWS

DEMAND TAKES PLACE OF PRESSURE AND STOCKS GO TO HIGHER LEVELS

All Gains Are Not Held to the Close, However, but Day Ends With Better Prices—Absence of Supply Makes Orders Hard to Execute

High Points in Today's Financial News

Good demand for stock sent nearly everything on list to higher levels. Wheat made big gain. Cotton was lower. German and Italian exchange was reactionary. New York bank statement showed gains in all important items. Bar silver prices lower. Bank clearings for the week increased.

NEW YORK, Dec. 16.

Pressure was entirely absent from the stock market in the short session today, and in its place there was a demand for stocks which came from many sources. The result was that prices were marked up all around, and while all of the gains were not held to the close, yet the day ended with nearly everything on the list established at a higher level. Important banking interests were prominent in the early demand, but few of the larger orders could be executed, as the supply had been exhausted by the quiet absorption on the declines of the last few days.

In United States Steel common there was a wild scramble for stock, the first sales being recorded as 25,000 shares from 114 to 114½, against 112¼ at the close yesterday. Advances ranging from 2 to 5 points were made in nearly all the other important industrials, and although the higher prices brought in a fresh supply, causing moderate recessions, there were many indications that the liquidation resulting from depleted margins and the checking of speculative buying was caused by prospective termination of hostilities.

More consideration was given by those concerned in Wall street affairs to the strong financial and industrial position of the country, and operators with a full knowledge of business affairs were in no way uneasy over peace prospects. The reports from the West telling of a probability of an agreement between railroad managers and employes were responded to with pronounced strength in all the railway issues.

Southern Railway was one of the most important features in the group, making an advance of more than 1 point to above 35, and there was persistent accumulation of Reading, which also rose above 1 point and continued in good demand all through the trading. Reorganized railways were again prominent, with Missouri, Kansas and Texas advancing nearly 2 points to above 12, and attention was attracted to the position of International Great Northern because of the advance in the defaulted notes of that company from 40 to 66. Seaboard Air Line common was also prominent among the low-priced railroad stocks, advancing 2 points, while the preferred also made a good gain.

Trading in bonds was active, with prices generally showing moderate advances. A large part of the business, however, consisted of dealings in foregn bonds and in United Kingdom notes, which this morning were transferred from the Curb to the Exchange.

DARKER WAR CLOUDS SEND COTTON DOWN

Rejection by Russian Duma of "Premature Peace" Has Bad Effect on Market

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 16.—Killing frost was reported in the extreme southern part of the cotton belt this morning.

The following temperatures were recorded: Nashville, 10; Asheville, 16; Chattanooga and Raleigh, 22; Atlanta, 24; Birmingham, 26; Memphis and Wilmington, 28; Macon, Little Rock, Del Rio, Thomasville and Augusta, 30; Montgomery, Meridian, Jacksonville, Savannah and Charleston, 32; Pensacola, Oklahoma and Shreveport, 34; Vicksburg and San Antonio, 36; Mobile, New Orleans and Abilene, 38; Tampa, 40; Galveston and Corpus Christi, 42.

There was .01 inch of precipitation at Chattanooga; .02 inch at Jacksonville; .10 inch at Raleigh and .66 inch at Tampa.

NEW YORK, Dec. 16.—The rejection by the Russian Duma of a "premature peace" and other war news published this morning caused a cautious policy at the opening of the Cotton Exchange, and the market was more narrow than it has been in many months. The tone was easy, with prices down 3 to 6 points.

A prominent commission house was the leading seller, but other commission houses were moderate buyers. A supply came from Wall street, and Liverpool sold March and May, but purchased July and October. Room operators were moderate purchasers.

The market declined some 20 to 26 points before the break was checked by demand from spot firms, shorts and several of the old bulls. Western and Wall street interests were leading sellers during the first hour, the total offerings from these sources being estimated at from 40,000 to 50,000 bales in the first hour.

A rally in the second hour carried prices to within 3 to 4 points of Friday's close. At this level active renewal of Wall street and wire house selling developed and prices again broke sharply.

A feature of the trading was the selling of 20,000 bales of May in the final five minutes of the session, the operation representing the liquidation of a long line, according to gossip.

The close was unsettled, at a net decline of 31 to 40 points.

Early southern dispatches reflected no change in spot conditions.

Although temperatures were higher in most sections of the South this morning, killing frosts were reported from the southern portions of Texas, Louisiana, Alabama, Georgia and Florida.

The receipts at the ports for the day were estimated at 25,000 bales, against 34,374 bales last week and 29,664 bales last year.

	Yest. close.	Open.	High.	Low.	Close.
December	18.21	18.10	18.10	17.99	18.04
January	18.27	18.25	18.25	17.98	17.98
March	18.56	18.49	18.50	18.19	18.19
May	18.75	18.68	18.69	18.37	18.37
July	18.78	18.74	18.74	18.38	18.40
October	16.82	16.80	16.80	16.57	16.57
Spot	18.35	....	....	....	18.25

Cotton Buyers and Sellers

NEW YORK, Dec. [illegible].—January—R. Hubbard and Mitchell bought; Norden, Newman and Roundtree sold.

March—Wiggin, Brooks, Orvis, R. Hubbard and Lever bought; W. Gumoens, McFadden, Wenman, Schley, Shutt and Hooper sold.

May—Wilson, Orvis, Hyman, Wiggin and Russell bought; Hentz, Downs, Riordan and Moise sold.

July—W. Gumoens and Sellar bought; Newman, Rountree and Lehman sold.

October—Wilson, Cone and Sellar bought; Norden sold.

Cotton Statistics

NEW YORK, Dec. 16.—The statistical position of cotton, as made up by Saturday's Financial Chronicle, is as follows:

	This w'k.	Last w'k.	Last y'r.
Total visible supply	5,703,793	5,555,357	5,991,291
Of which American	4,659,792	4,566,357	4,729,291
T'l in sight Dec 15	7,809,191	7,441,196	6,751,050

Financial Briefs

Commercial failures this week in the United States, as reported by R. G. Dun & Co., were 293, against 333 last week, 347 the preceding week and 381 the corresponding week last year. Failures in Canada number 24, against 21 last week, 28 the preceding week and 35 last year.

The Toledo, Peoria and Western Railway Company reports gross earnings for the year ended June 30 of $1,218,132, an increase of $42,839, as compared with the previous year. Net gained $130,770 to $91,545, there being a deficit of $33,225 at the end of the last year.

Gross earnings of thirty-two railroads for the first week of December were $15,114,954, an increase of $1,546,814, as compared with the same period of last year.

Banks gained $11,764,000 from the New York Subtreasury yesterday.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 16.—BUTTER—Receipts, [illegible] tubs. Fine grades taken up closely. Market steady. Medium grades steady to firm. [illegible]

EGGS—Receipts, 3238 cases. Fresh scarce. [illegible] steady, with a moderate [illegible]

New York Stock Sales

	High.	Low.	Close.	Net chge.
Ajax Rubber	80	78½	80	+4
Advance Rum	20	18⅝	20	+½
do pref	39½	39	39	+⅝
Alaska Juneau	7⅝	7½	7⅝	....
Allis Chalmers	30	29	29½	+½
do pref	88	88	88	+1⅝
Am Beet Sugar	101½	99	100¼	+2¼
Am Can	52½	50½	51⅞	+⅝
do pref	105¾	105⅝	105⅝	−2⅜
Amer Car & Fdy	69⅝	68⅝	69⅝	+1¼
Am Cotton Oil	54	50½	50½	+½
Am Hide & Lea pf	70	69¼	69¼	+¾
Am Ice	29	28	29	+½
Am Linseed	20	19¼	20	+¾
do pref	52	52	52	+2
Am Locomotive	82½	81⅝	81⅞	+2⅜
Am Smelting	110	108¼	108⅞	+⅝
do pref	115⅝	115¼	115⅝	+⅜
do pref B	94⅞	94⅞	94⅞	+1⅝
Am Sugar	111⅞	111⅛	111⅝	+¾
Am Steel Fdy	65	64½	64⅝	+⅝
Am Tel & Tel	125⅞	125¾	125⅞	+⅝
Am Tobacco	216	216	216	+1
do pref	108⅝	108¾	108⅝	−¼
Am Woolen	48½	47¾	48½	+1¾
Am Writ Pap pfd	49	47	49	+2¾
Amer Zinc	49½	48	49½	+1½
do pref	73	73	73	+1
Anac Cop	87⅜	87	87½	+1¼
Atchison	104⅞	104½	104⅞	+1
do pref	100¾	100⅝	100⅝	....
At Gulf & W I	129½	124	127	+1⅜
do pref	69	69	69	+2
Baldwin Loco	71	68½	69½	+1¾
Balt & Ohio	85⅝	84⅞	85	+½
Beth Steel	575	558	575	+25
Brook Rap Tr	83	83	83	....
Burns Bros	89	88	89	+1
Butte & Superior	57	55½	55⅝	+1⅝
Barrett Mfg	156	155½	156	+1½
Calif Pet	23⅞	22⅝	22⅝	+⅝
do pref	54	54	54	+1½
Central Leather	96⅝	94½	94½	+1
do pref	114	114	114	−¼
Chandler Motor	108½	108½	108½	+3¼
Ches & Ohio	66⅞	66	66⅞	+1⅝
Chic Great W	15	15	15	+1
do pref A	42	40⅝	42	+2
Chi Mil & St P	93½	92½	93½	+1½
do pref	124¾	124⅝	124⅝	+¼
Chi & North W	124	123	124	+1
do pref	170¼	170¼	170¼	−5¾
Col Gas & Elec	46	45	45	....
Chi R I & P	39⅝	39	39½	+⅝
Chili Copper	26⅝	25¾	26	+½
Chino Copper	59⅝	58	58	+1⅝
Col Fuel & Iron	47⅞	47½	47½	+⅝
Consol Gas Balto	126	125	126	−1½
Corn Products	24¾	24	24¼	+⅝
do pfd	110	109⅞	110	+1½
Crucible Steel	69¼	67⅝	68⅝	+1¼
do pfd	116	114⅝	116	+3
Cuban Cane Sugar	55	53⅞	55	+2⅞
do pfd	95	95	95	+1¾
Den & Rio G	19½	18½	19½	+2½
do pfd	44⅝	42½	44⅝	+2⅝
Distillers Secur	34½	33⅝	34¼	+1¼
Dome Mines	21	21	21	+1
Erie	37½	36⅝	37½	+1½
do 1st pfd	51½	50¼	51½	+1
do 2d pfd	41⅝	41½	41⅝	+1
Gas W & W	38¾	37¼	38	....
General Electric	172½	172	172½	+½
Gen Motor pfd	117½	117½	117½	−2½
Goodrich Co	67	66⅛	67	....
Granby Consol	97	94	97	+1⅝
Great North pfd	117	117	117	−½
Gt Nor Ore ctfs	40¼	40	40¼	+⅝
Green-Can Cop	46	46	46	+1½
Gulf State Steel	141	140	140	....
do 1st pfd	108	108	108	....
Illinois Central	107	105½	105½	+⅞
Inspiration Con	60	58⅝	59½	+1¼
Int Agr Corp pref	45½	45½	45½	+¾
Int Harv Cor N J	121	121	121	+2½
Interboro Con	17⅛	17	17	−⅛
do pref	72½	72¼	72¼	−¼
Internat Paper	47	43⅝	45¼	+3¼
do pref	104⅝	102⅝	104¼	+3¼
Int Nickel	44½	43	43½	+½
Int Mer Mar t c	37⅝	36	36⅝	+1⅝
do pref	108	105¾	106	+2¼
Kan City Southern	27½	25⅞	27½	+2¼
do pref	60	60	60	+1
Kelly Spring Tire	68	67¼	68	+1
Kennecott Copper	49⅝	48¼	48½	+⅝
Lackawanna Steel	91⅝	88	88½	+½
Laclede Gas	114	114	114	+1
Lake Erie & West	26	26	26	+2
Lee Rubber	33	32	33	+1¼
Lehigh Valley	80½	80½	80½	+1⅝
Lig & M Tob pref	126⅝	126¼	126⅝	+⅝
Mackay Co pref	65¼	65	65	−⅛
Max Motors	65	64	64	−½
do 1st pref	74½	73½	73½	+½
do 2d pref	43	43	43	+⅞
Mexican Petrol	100	99	99⅝	+1⅝
Miami Copper	40¼	39⅝	40	+1¼
Mo Pac w i	35⅜	34⅝	35⅜	+1¼
Missouri Pacific	19	18½	19	+2
do t c	19¼	19	19	+2¼
Mo Kan & Tex	13	10½	12⅛	+2⅜
do pref	23½	22	23½	+3½
Montana Power	105	105	105	+3½
National Biscuit	123	122	122	−5
Nat Enameling	32⅝	32	32⅝	+1⅝
Nat Lead	62½	61⅝	61⅝	−¼
Nevada Con	26¼	25½	25⅞	+⅝
N Y Air Brake	155⅝	154⅞	155	+3¼
N Y Central	106½	106¼	106¼	+1¼
N Y N H & H	55	54½	55	+1⅛
N Y O & W	32	32	32	+1½
Norfolk & West	137¼	136	137¼	+1¼
do pref	85½	85½	85½	−¼
North Pacific	110¼	110	110	....
Ohio Cities Gas	103⅝	103	103¼	+¾
Pacific Mail	23¼	22½	23¼	+1¼
Penna R R	56⅝	56¼	56⅝	+⅛
People's Gas	104⅝	104⅝	104⅝	−1⅝
Phila Co	43	42½	42⅝	+⅜
Pittsbgh Coal t c	46⅞	44¼	46½	+2
Pitts C C & St L	85	85	85	+3
do pref	93	93	93	....
Pressed Steel Car	76⅝	75½	75¾	−¼
Quicksilver	2⅜	2⅜	2⅜	+½
Rwy Steel Spring	52⅝	52¾	52⅝	+1⅝
Ray Cons	28⅝	28	28⅛	+⅞
Reading	109⅝	107⅞	109⅝	+2¼
Repub Ir & Steel	81⅝	79¼	81	+2
Shat Copper	28	27⅝	27⅞	+¾
Seab Air Line	18⅝	16½	18⅝	+2⅝
do pref	40⅝	38⅝	40½	+1⅝
Sears Roebuck	230½	225½	230½	+6⅝
Sloss Sheffield	67	66	67	+2¼
South Pac	98½	97⅝	98½	+⅞
Southern Ry	36⅝	34⅝	36⅝	+2⅜
do pref	72½	71	72	+1½
Standard Milling	100½	100½	100½	+2½
St L & S Fran w i	27⅝	26⅞	27⅝	+⅝
St L & Southwest	31	29	31	+1⅞
do pref	54⅝	53	54⅝	+4⅝
Studebaker	116	114⅝	115⅞	+1⅝
Stutz Motor	56⅝	56⅝	56⅝	....
Texas Company	200	199	199½	+1
Tex Pac R R	21¼	19½	21⅛	+3⅛
Tobacco Prod	54⅝	54½	54½	+1
Twin City R T	95⅛	95¼	95⅛	+⅛
Union Bag & Pap	12¼	11⅝	12	+½
do new	99	99	99	+4
Unit Cigar Mfg	45	45	45	−3
Unit Cigar Stores	97	97	97	....
United Fruit	156	154	156	+1½
Union Pacific	146½	145¼	146½	+2
U S C I P & F	22	22	22	+½
do pfd	59⅞	59⅞	59⅞	−6⅛
U S Indl Alcohol	116⅝	112	116	+2½
Un Rwy Inv	11	11	11	−⅛
U S Rubber	65⅝	63	65¼	+⅞
U S Smelters	68½	67⅝	68½	+⅝
U S Steel	114⅝	113	114½	+2⅝
do pfd	119	118⅝	119	....
Utah Copper	109½	108	109	+2
Utah Sec	23¾	23⅛	23	−¼
Va Car Chm	45⅝	45	45½	+½
Va Coal Ir & Coke	53½	53½	53½	....
Wabash	16	15½	16	+⅞
do pfd A	57⅝	57	57⅝	+1
do pfd B	31½	30⅝	31⅞	+⅞
Western Union	101⅝	101¼	101⅝	+1
West Elec	55½	54⅞	55	+⅝
West Md	28	28	28	+¾
Whlng & L E w i	24⅝	23½	24	+¾
do 1st pfd w i	53	52	53	+1
Willys-Overland	37¼	36⅞	37¼	+½
Wisconsin Cent	51¼	50	51¼	+¾
Woolworth	137	137	137	....
White Motor	48⅝	47⅞	48	−1¼

Total sales, 452,700 shares, compared with 633,500 shares last Saturday; this week, 10,921,400 shares; last week, 6,396,100 shares.

Wheat Neglected in Liverpool

LIVERPOOL, Dec. 16.—Spot wheat was neglected today with prices unchanged. Quotations were: New Zealand, 16s 11d; No. 1 Chicago old, 17s 5d; No. 2 hard winter, 16s 11d, and No. 3 Northern Manitoba, 17s. Corn was steady, with American mixed unchanged at 13s 2d, and Plate ½d lower at 12s 6½d. Flour was unchanged at 61s 6d.

DIVIDENDS DECLARED

National Carbon Company, regular quarterly of 2 per cent and an extra of 2 per cent on common stock, both payable January 15 to stock of record January 5.

National Steel Car Company, Ltd., regular quarterly of 1¾ per cent on preferred stock, payable January 15 to stock of record December 30.

New York Bond Sales

		High	Low	Close
$3000	Amer Agr deb 5s	103	103	103
171000	Anglo-French 5s	93½	93¼	93¼
1000	Amer Smelt Sec 6s	110½	110½	110½
1000	Armour Co 4½s	93⅞	93⅞	93⅞
1000	Atchison gen 4s	94⅝	94⅝	94⅝
28000	Atlan Co Line 1st 4s	93⅝	93⅝	93⅝
10000	Balt & Ohio 3½s	93⅞	93⅞	93⅞
1000	do 4s	91⅝	91⅝	91⅝
3000	Bklyn Rp Tr 5s	100¼	100¼	100¼
5000	Bush Term Bldg 5s	88½	88½	88½
4000	Cent Leather 1st 5s	101½	101½	101½
50000	Ches & Ohio cv 5s	94½	94¼	94¼
1000	Chi & Alton 3s	60	60	60
2000	Chi & Nwn gen 4s	94⅞	94⅞	94⅞
2000	C M & St P cv 5s	104⅝	104⅝	104⅝
3000	Chi R I & P rfd 4s	76⅞	76⅞	76⅞
10000	Clev Sh Line 4½s	101	101	101
3000	Col & South 1st 4s	93⅝	93½	93⅝
14000	City of Paris 6s	95⅝	95⅝	95⅝
10000	Con Gas cv 6s	124	124	124
10000	Del & Hud cv 5s	105	105	105
35000	Den & Rio Gr rfd 5s	66½	66⅛	66⅛
2000	Dis Secur Corp 5s	79⅝	79⅝	79⅝
10000	Green Bay Ser B	16	15½	16
1000	Hud & Man in 5s	25⅝	25⅝	25⅝
1000	do rfd 5s	69	69	69
15000	Interb Met 4½s	73	72½	73
50000	Interb R T ref 5s	98½	98⅜	98⅜
23000	Inter Mer Mar 6s	94⅝	94⅝	94⅝
2000	Internl Paper 5s	100	100	100
5000	Jap new G S 4½s	79⅞	79⅞	79⅞
2000	Kan City So 1st 3s	69⅞	69⅞	69⅞
18000	Lacka Steel 5s 1950	99¼	98¾	99¼
5000	Lk Sh deb 4s 1928	96	96	96
25000	Mo Pac w i 4s	68	68	68
35000	N Y C & H 6s	112	112	112
2000	do 3½s	85⅞	85⅞	85⅞
12000	do 4½s	96⅞	96⅞	96⅞
6000	do 4½s	96⅜	96⅜	96⅜
1000	N Y G H & P 5s	104⅝	104⅝	104⅝
2000	N Y N H & H 6s	111⅝	111⅝	111⅝
1000	N Y Tel gen 4½s	98⅛	98⅛	98⅛
1500	Nor Pac prior 4s	94⅝	93⅝	94⅝
2000	Ore Short L ref 4s	93⅝	93⅝	93⅝
12000	Ore & W R & N 4s	86	86	86
2000	Penna gen ct 4½s	102⅝	102⅝	102⅝
1000	Public Serv N J 5s	92⅞	92⅞	92⅞
21000	St L & S F aj 6s	79	79	79
10000	do in 4s	55⅛	55⅛	55⅛
11000	do Ser A	70	69⅞	70
20000	do Ser B	86⅝	86⅝	86⅝
4000	St L Swn con 4s	68	68	68
5000	South Bell 5s	100⅞	100⅞	100⅞
2000	South Pac cv 4s	87⅞	87⅞	87⅞
5000	do cv rct f p 5s	103⅝	103⅝	103⅝
1000	do rfd 4s	92⅝	92⅝	92⅝
22000	South Rwy gen 4s	76	74⅞	75
2000	do con 5s	101¼	101¼	101¼
6000	U S Rubber 6s	102⅞	102⅞	102⅞
12000	U K of G B & I 5s	98⅝	98⅝	98⅝
115000	do 5½s 1919	98⅛	97⅞	97⅞
41000	do 5½s 1921	97⅝	97⅝	97⅝
5000	Union Pac 1st 4s	93⅞	93⅞	93⅞
25000	W-P T 1st ct f p 4s	38½	36	36½
1000	Wiscon Cent gen 4s	86⅝	86⅝	86⅝

Total sales, $1,736,000, compared with $2,294,000 last Saturday; this week, $22,628,000; last week, $26,080,000.

TO FIX RESPONSIBILITY FOR NEWS PRINT FAMINE

Federal Trades Commissioner Announces Early Decision in Unprecedented Shortage

WASHINGTON, Dec. 16.—The Federal Trade Commission will soon "be in a position to place the responsibility" for present unprecedented news print paper prices, Commissioner Davies announced today.

Davies's intimation of "responsibility" came today at he close of a joint hearing of the manufacturers and the newspaper publishers before the commission.

Whatever the outcome of today's conciliation conference between committees of the manufacturers and publishers toward relieving the print paper shortage, the Federal Trade Commission will continue its investigation to a decision, Davies stated.

Proposals for a pro rata distribution of the 1917 news print paper supply to insure publishers, particularly rural newspapers, against closing down for lack of paper, were considered at a joint conference this afternoon in executive session.

A proposal by the States Consolidated Press Associations provided distribution of the 1917 supply based on 1915 purchases. Papers already under contract for 1917 are to be given the option of abrogating these contracts or participating in this pro rata distribution.

"Reasonableness of prices" will be determined by the Federal Trade Commission—"quality" to be "not below that of November, 1915."

Evidence tending to support charges of illegal discrimination against publishers who have protested against "ruinous prices" were laid before the commission by F. G. Glass, of Alabama, president of the American Newspaper Publishers' Association.

Glass read a telegram from a publisher who said that he had received on the same day telegrams from two branch offices of a large news print paper manufacturer. One, he said, offered him all the news print paper he desired for $3.10 per hundred pounds; the other said the company was unable to furnish any paper until June of next year.

Denial of any great paper shortage was made by William C. Ridgeway, of New York, secretary of the National Paper Trade Association—the official jobbers' organization. Ridgeway charged the present "shortage" was largely mythical and "created by panic-stricken publishers." He declared the jobbers had nothing to do with the prices and, indeed, were suffering equally with the publisher.

Additional evidence tending to show existence of a paper trust will be formally filed with the Department of Justice within the next few days by a North Carolina publisher.

BAR SILVER

	Today.	Yes.	Last yr.
New York (ounce)	75⅝	76⅛	75¾
London (pence)	36 5-16	37	36

WHEAT PRICES JUMP AS PEACE HOPES FADE

Shorts Scramble for Cover When Levels Rise—Feverishness Comes Later

GRAIN BELT WEATHER FORECAST

CHICAGO, Dec. 16.—The weather forecast for thirty-six hours follows:

Illinois—Generally fair, warmer today and south Sunday.

Wisconsin—Partly cloudy, probably snow flurries tonight, rising temperature, southerly winds.

Minnesota—Snow flurries, warmer today; Sunday, generally fair, colder, fresh winds.

Iowa—Generally fair, warmer today, colder west Sunday.

North Dakota—Partly cloudy today, colder west and extreme east today, colder Sunday, fresh winds.

South Dakota and Nebraska—Generally fair, warmer east and colder west today; colder Sunday, fresh winds.

Kansas—Fair; colder Sunday.

Indiana—Fair, not so cold today; Sunday, increasing cloudiness, warmer, snow or rain north and central.

CHICAGO, Dec. 16.—Buying on an enormous scale, brought about by a less favorable view of prospects for peace, caused a big jump in the wheat market this morning. The purchasing was of the wildest nature, and shorts scrambled for cover.

Another bull card was a report issued by the International Institute of Agriculture entitled, "Has the World Enough to Live Upon Until the Next Harvest?" The opinion was expressed that the selling had been heavily overdone.

Nevertheless all the initial gains were not maintained and fluctuations later were feverish.

December, after opening at $1.50 to $1.49, against $1.42½ at the close yesterday, receded to $1.48½; May, after starting at $1.64½ to $1.59, compared with $1.54, the final quotation of yesterday, was later quoted at $1.60⅝; July ranged from $1.40 to $1.39 at the outset, against $1.31¾, yesterday's last price, and sold off to $1.36¾, later moving up to $1.37½.

The market at Liverpool was neglected. Yields in Australia are disappointing, rains having occurred during the harvest.

The receipts at Minneapolis and Duluth today were 208 cars, against 1053 cars a year ago; at Winnipeg 557 cars, compared with 1201 cars; at Chicago 27 cars, contrasted with 154 cars.

There was active covering in the coarse grains, which were strong. The markets at Liverpool also were stronger, decidedly cold weather in the United Kingdom having caused a good demand for consumption.

The receipts of corn here today were 111 cars, and of oats 102 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yesterday's close.
Wheat—					
December	1.50	1.52	1.48½	1.51½	1.42½
May	1.64½	1.64½	1.59	1.63	1.55½
July	1.40	1.40	1.36½	1.37¼	1.32¼
Corn (new delivery)—					
December	90½	91⅝	89⅝	*91¼	*87⅞
May	91¼	92½	90⅝	92	†89
July	91	91⅝	90	91⅝	*88⅛
Oats—					
December	48	49¼	48	*49¼	46⅝
May	53¼	53⅝	52	53	50⅝
July	50½	51⅛	49⅝	50⅝	48⅛
Lard—					
December	16.75	16.75	16.50	†16.50	†16.80
January	16.20	16.20	15.90	†16.05	†16.30
May	16.20	....	....	16.00	*16.30
Ribs—					
January	13.80	13.82	13.70	*13.70	14.00
May	14.22	14.22	14.05	*14.07	*14.37
Pork—					
December	....	....	....	....	†27.80
January	27.00	27.02	26.90	26.90	*27.05
May	*26.50	26.67	26.55	†26.65	*26.75

*Bid. †Asked. ‡Nominal.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
10	Cam Iron	44½	44½	44½	−½
25	Chili Cop	26½	26½	26½	+1
155	Elec Stor	69	68	69	+1
120	Erie	37	36¾	37	+1½
4885	Lk Sup C	22	21⅛	21⅝	+⅞
225	Leh Nav	86½	86	86	+½
8	Leh Valley	80⅝	80⅝	80⅝	+1⅝
15	L V Tr pf	43	43	43	+⅝
200	Nat E & St	32⅝	32⅝	32⅝	+1½
50	Nev Cons	25⅝	25⅝	25⅝	+¼
50	North Cent	90	90	90	+1
332	Penna R R	56⅝	56¼	56½	+⅛
8	Pa Salt M	98	98	98	+⅛
50	Phila Co	43	43	43	+2⅝
20	do cum pf	42⅝	42⅝	42⅝	−⅛
606	Ph Elec f p	32¼	31⅝	31⅝	....
2775	PRT tr cfs	28⅝	28⅝	28½	+¼
100	Rep Ir & S	80	80	80	+1
195	Reading	108½	108½	108½	+¾
506	So Rwy	35	34½	35	+2¼
175	Ton Bel	4⅝	4⅝	4⅝	+⅛
170	Ton Min	6¼	6 1-16	6 1-16	+⅛
100	Am Ry Inv	12	12	12	+⅝
157	Union Trac	46½	45¾	46	+1
174	Un G Imp	90½	89⅝	90½	+⅝
870	U S Steel	114	113¼	113⅝	+1⅝
35	War I & S	9⅝	9⅝	9⅝	....
20	Wm Cramp	89⅛	88½	89⅛	+⅛

Total sales, 13,620 shares, compared with 15,029 shares last Saturday; this week, 228,685 shares; last week, 148,160 shares.

BONDS

		High.	Low.	Close.	Net chge.
$1000	Easton & A R R	102⅛	102⅛	102⅛	....
11000	Int Rys 4s	55½	55¼	55½	+⅛
3000	Leh V '03	100⅝	100⅝	100⅝	....
1000	Phila Co cons 5s	92¼	92¼	92¼	−⅛
1000	do 1st 5s	101⅝	101⅝	101⅝	+¼
2000	Un Rwys t c 4s	71⅛	71⅛	71⅛	+⅛

Total sales, $19,000, compared with $22,830 last Saturday; this week, $333,600; last week, $469,930.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Baldwin	68⅞	69	67½	68
Brill J G	29	36	30	36
Buff & Susq t c	65	68	65	68
do pref t c	57	59	58	59
Elec Storage	69⅛	69⅝	67½	69
Gen Asphalt	29	31	29	30
do pref	70	72	70	72
Keystone Tel	13	13½	13	13½
do t c	13	13½	13	13½
do pref	67	69	67	69
Kn Sc Cp	31½	34	31½	34
do pref	80	85	80	85
Lake Superior Corp	21⅝	21⅝	20⅝	20⅞
Lehigh Naviga	86	86½	85	86
Lehigh Valley	80¼	80⅝	78⅝	79¼
Lehigh Val Tr	21½	22	21½	22
do pref	42½	43½	42	42½
Penna	56⅜	56⅝	56	56⅜
Phila Electric	31⅝	32	31⅝	31⅞
Phila Company	42⅝	43¼	41	43
P R T t c	28⅜	28⅝	28⅛	28⅜
Reading	108⅝	108⅞	107⅝	107⅝
Tonopah Bel	4⅝	4 11-16	4⅜	4⅞
Tonopah Min	6 1-16	6⅛	6 1-16	6⅛
Union Trac	45⅞	46	45⅝	46
U G I	90⅜	91	89⅝	89⅞
U S Steel	113⅞	114	112⅝	112⅞
York Rwy	13½	14½	13½	14½
do pfd	35⅝	36½	35½	36
Wm Cramp	88	90	88	90

NEW YORK BANK STATEMENT

Average and Actual Loans, Demand Deposits and Surplus Show Increases

NEW YORK, Dec. 16.—The members of the New York Clearing House Association presented a good bank statement today. The loans on both the average and actual conditions were larger, increasing $18,669,000 in the former and $11,972,000 in the latter. The outstanding change was in demand deposits. In the average there was a gain of $25,294,000, while in the actual the improvement was $45,928,000. Surplus increased in both statements.

AVERAGE

		Increase.
Loans	$3,350,153,000	$18,669,000
Net demand deposits	3,278,718,000	25,296,000
Net time deposits	172,309,000	1,966,000
Circulation	28,859,000	*706,000
Reserve, own vaults	†414,872,000	11,503,000
Reserve, Federal Reserve banks	168,411,000	*4,971,000
Reserve, other depositories	55,001,000	1,232,000
Aggregate reserve	638,284,000	7,764,000
Reserve required	564,758,950	4,153,120
Surplus	73,525,050	3,610,880

†Of which $350,830,000 is specie.

ACTUAL

Loans	$3,342,471,000	$11,972,000
Net demand deposits	3,294,346,000	45,928,000
Net time deposits	171,324,000	*276,000
Circulation	28,852,000	55,000
Reserve, own vaults	†427,164,000	13,827,000
Reserve, Federal Reserve banks	179,659,000	13,581,000
Reserve, other depositories	55,044,000	1,294,000
Aggregate reserve	661,867,000	28,702,000
Reserve required	567,419,680	8,045,520
Surplus	94,447,320	20,565,480

†Of which $360,609,000 is specie.

OUTSIDE BANKS

State banks:		Increase.
Loans, investments	$412,796,000	*$597,100
Gold	48,163,000	*2,429,400
Currency bank notes	20,903,500	*1,107,500
Deposits	579,540,400	18,165,400
Reserve on deposit	105,585,000	*1,349,500

Percentage of reserve, 24.8 per cent; decrease, .04 per cent.

Trust companies:		
Loans, investments	$1,718,713,500	$12,560,100
Gold	136,881,700	1,711,500
Currency bank bills	19,388,000	*2,051,600
Deposits	1,998,609,000	7,189,100
Reserve on deposit	323,622,200	6,623,300

Percentage of reserve, 20.5 per cent; increase, .02 per cent.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans, investments	$769,696,800	$782,600
Gold	61,800,200	*965,800
Currency bank notes	10,947,500	124,800
Total deposits	930,667,400	4,335,300
Net deposits	812,171,100	1,366,800
Reserve on deposit	186,728,200	3,099,000

Percentage of reserve, 25.1 per cent; increase, .04 per cent.

*Decrease.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 16.—The coffee market was a little reactionary at the opening, and first prices were 1 to 7 points lower, under scattered realizing. Trading was moderately active and, on the call, transactions amounted to 9250 bags.

	Today's opening.	Today's close.	Yesterday's close.
December	....	8.28@8.30	8.42@8.45
January	....	8.37@8.38	8.51@8.52
February	....	8.46@8.47	8.60@8.61
March	....	8.54@8.55	8.68@8.69
April	....	8.62@8.63	8.76@8.77
May	8.80@8.88	8.69@8.70	8.84@8.85
June	*8.82	8.75@8.76	8.90@8.91
July	8.92@8.94	8.80@8.82	8.94@8.95
August	....	8.86@8.87	9.00@9.01
September	8.98@8.90	8.91@8.92	9.05@9.06
October	9.00@9.90	8.96@8.97	9.10@9.11
November	9.10@9.91	9.01@9.02	9.15@9.16

*Bid. Sales, 81,250 bags.

Extra for Trussed Concrete Steel

YOUNGSTOWN, O., Dec. 16.—The Trussed Concrete Steel Company has declared an extra dividend of 1½ per cent, payable December 15. This makes a total of 10 per cent for the year. The company also announced a 10 per cent stock dividend. The company is expending $2,000,000 in plant extensions that will increase the capacity 25 per cent for 1917.

GOVERNMENT BONDS

	Bid.
2s registered 1930	98⅝
2s coupon 1930	98¾
3s registered 1918	100¼
3s coupon 1918	100¼
4s registered 1925	110
4s coupon 1925	110½
4s 1946 small bonds	101
3s registered 1946	101½
3s coupon 1946	101½
Panama 2s registered 1936	99⅝
Panama 2s registered 1938	99⅝
Panama 3s registered 1961	102
Panama 3s coupon	102

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 144,959 bush. The market ruled firm and 4c higher under strong bullish speculation in the West. Quotations: Car lots, in export elevator—No. 2 red, spot, $1.62@1.65; No. 2 southern red, $1.60@1.63; steamer No. 2 red, $1.58@1.61; No. 3 red, $1.58@1.61; rejected A, $1.54@1.57; rejected B, $1.50@1.53.

CORN—Receipts, 4154 bush. Supplies were small and the market ruled firm, but trade was quiet. Car lots for local trade, as to location—New western, cool and sweet, $1.01@1.04; new southern, cool and sweet, 98c@$1.

OATS—Receipts, 51,879 bush. The market was quiet, but prices were firmly held at the late decline. Quotations: No. 2 white, 58@58½c; standard white, 57@57½c; No. 3 white, 56@56½c; No. 4 white, 54½@55½c; sample oats, 51½@52½c.

FLOUR — Receipts, 1635 bbls. and 720,000 lbs. in sacks. Trade was quiet, but the market ruled firm in sympathy with the advance in wheat. Following are the quotations, per 196 lbs. in wood: Winter clear, $6.50@6.75; do. straight, $7@7.25; do. patent, $7.25@7.50; Kansas, clear, cotton sacks, $7.25@7.50; do. straight, cotton sacks, $7.85@8.10; do. patent, cotton sacks, $8.10@8.25; spring, first clear, $7.50@7.75; do. patent, $8@8.40; do. favorite brands, $8.50@9; city mills, choice and fancy patent, $8.50@9; city mills, regular grades—Winter, clear, $6.50@6.75; do. straight, $7@7.25; do. patent, $7.25@7.50.

RYE FLOUR was quiet and unchanged. We quote $7@7.50 per bbl., as to quality.

PROVISIONS

There was little trading and no important change in prices. Quotations follow: City beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked, 34c; city beef, knuckles and tenders, smoked and air-dried, 35c; western beef, knuckles and tenders, smoked, 35c; beef hams, $28@30; pork, family, $32.50@33; hams, S. P. cured, loose, 19@19½c; do. skinned, loose, 19½@20c; do. do. smoked, 20½@21c; other hams, smoked, city cured, as to brand and average, 20½c; hams, smoked, western cured, 20½c; do. boiled, boneless, 32c; picnic shoulders, S. P. cured, loose, 15c; do. smoked, 16c; bellies, in pickle, according to average, loose, 17½c; breakfast bacon, as to brand and average, city cured, 22c; breakfast bacon, western cured, 22c; lard, western, refined, tcs, 15¾c; do. do. do. tubs, 15¾c; lard, pure city, kettle rendered, in tcs, 18¼c; lard, pure city, kettle rendered, in tubs, 18¾c.

REFINED SUGARS

The market was quiet and unchanged. Refiners' list prices: Extra fine granulated, 7.15c; powdered, 7.25c; confectioners' A, 7.05c; soft grades, 6.40@7c.

DAIRY PRODUCTS

BUTTER—The market ruled firm under light receipts, but wholesale trade as usual on Saturday was quiet. Quotations: Western, fresh, solid-packed creamery, fancy specials, 42c; extras, 40@41c; extra firsts, 39@39½c; firsts, 37@38c; seconds, 36c; renovated, extra, 35c; do. firsts, 34c; do. seconds, 33c; ladle-packed, 30@32c; packing stock, 29@30c; nearby prints, fancy, 43c; average extra, 41@42c; firsts, 38@39c; seconds, 36@37c; special fancy brands of prints jobbing at 48@49c.

EGGS—Choice fresh eggs were in good request and firm with supplies well cleaned up. Quotations: Nearby extras, 49c per doz.; nearby firsts, $14.10 per case; nearby current receipts, $13.80 per case; western extra, 49c per doz.; do. extra firsts, $14.10 per case; do. firsts, $13.80 per case; refrigerator eggs, storage and insurance paid to January 1, extra, $10.80 per case; do. firsts, $10.50 per case; do. seconds, $9.90 per case; fancy selected candled fresh eggs were jobbing at 54@56c per doz.

CHEESE—Offerings were moderate and the market ruled steady, but trade was quiet. Quotations: New York, full cream, fancy, 25½@25¾c; specials higher; do. do. fair to good, 24¼@24¾c; do. part skims, 13@21c.

POULTRY

LIVE—Was in fair request and firm with light offerings. Quotations: Fowls, as to quality, 16@18c; roosters, 13@14c; spring chickens, according to quality, 16@18c; White Leghorns, according to quality, 15@17c; ducks, as to quality, 16@18c; turkeys, 22@24c; geese, 15@18c; pigeons, old, per pair, 28@30c; do. young, per pair, 20@25c.

DRESSED—The market for desirable stock ruled firm under light offerings and a fair demand, and prices of chickens were about 1c higher. Quotations: Fresh-killed, dry-packed turkeys, per lb., fancy, nearby, 30c; fancy western, 28@29c; fair to good, 25@27c; common, 18@22c; fowls, 12 to box, dry-picked, fancy, selected, 22½c; do. weighing 4½@5 lbs. apiece, 22c; do. 5 lbs. apiece, 21c; do. 3½ lbs. apiece, 18@19c; do. 3 lbs. apiece, 16@17c; fowls, in bbls., ice-packed, fancy, dry-picked, weighing 4½@5 lbs. and over apiece, 20½c; weighing 4 lbs. apiece, 19½c; smaller sizes, 14@16c; old roosters, dry-picked, 16c; roasting chickens, western, dry-picked, in boxes, weighing 8 lbs. and over per pair, 24c; roast chickens, western, in boxes, weighing 7 lbs. per pair, 21@22c; roasting chickens, western, ice-packed, in bbls., weighing 8 lbs. and over per pair, 21@22c; roasting chickens, western, in bbls., weighing 7 lbs. per pair, 19@20c; broiling chickens, western, in boxes, weighing 3@4 lbs. per pair, 24@25c; chickens, weighing 5@6 lbs. per pair, 19@20c; do. mixed sizes, 18@20c; broilers, Jersey, fancy, 29@31c; broilers, other nearby, weighing 1½@2 lbs. apiece, 27@29c; broilers, nearby, smaller sizes, 23@25c; ducks, western, 18@20c; geese, western, 15@17c; squabs, per doz., white, weighing 11 to 12 lbs. per doz., $5.75@6; white, weighing 9 to 10 lbs. per doz., $4.85@5.50; white, weighing 8 lbs. per doz., $4@4.35; do. do. 7 lbs. per doz., $3.50@3.75; do. do. 6@6½ lbs. per doz., $2.75@2.90; dark, $2.50@2.90; small and No. 2, 60c@$1.25.

FRESH FRUITS

Choice stock in fair request and values generally steadily held as follows: Apples, per bbl.—Jonathan, $4.50@5.25; Grimes' Golden, $4.50@5.25; York Imperial, $3@4; Ben Davis, $2.50@3; Baldwin, No. 1, $3.75@4.25; do. ungraded, $2.50@3.50; Greening, No. 1, $4.50@5; do. ungraded, $2.50@4; Kings, No. 1, $4@5; do. ungraded, $2.50@3.50; Stayman, No. 1, $4@5; do. ungraded, $2.50@3.50; Winesap, No. 1, $4@5; do. ungraded, $2.50@3.50; apples, northwestern, per box, $1.50@2.50; lemons, per box, $2.50@3; oranges, Florida, per crate—Bright, $2.75@3; Russet, $2.25@2.75; tangerines, Florida, per strap, $2@4.50; grapefruit, Florida, per crate, $2@2.75; pineapples, Florida, Indian River, per crate, $2.50@3.50; cranberries, Cape Cod, per bbl.—Fancy late varieties, $8@9; early black, $5@6.50; cranberries, Cape Cod, per crate, $2@2.40; do. Jersey, dark, per crate, $2@2.40; do. do. light, per crate, $1.50@2; strawberries, Florida, per qt., 35@50c; pears, New York, per bush. hamper—Seckel, $2.50@3; Sheldon, $1.50@2; pears, Keifers, per bbl., $2@3.

VEGETABLES

The general market quiet and without important change. Quotations: White potatoes, per bush.—Pennsylvania, choice, $1.60@1.65; New York, choice, $1.50@1.60. White potatoes, Jersey, per basket, 85c@$1. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $2.50@2.75; No. 2, $1@1.50. Sweet potatoes, Delaware and Maryland, per hamper, $1@1.25. Sweet potatoes, Jersey, per basket—No. 1, 75@90c; No. 2, 40@60c. Onions, per 100-lb. bag—No. 1, $3.50@4.15; No. 2, $1.50@2.50. Cabbage, Danish, per ton, $65@70; do. domestic, per ton, $55@60. Spinach, Norfolk, per bbl., $1@2. Kale, Norfolk, per bbl., 75c@$1. Cauliflower, Norfolk, per crate, $1@1.50. Lettuce, Florida, per basket, $2@3.50; do. Virginia, per basket, $1@1.50; do. North Carolina, per basket, $1@[illegible]. Beans, Florida, per basket, $1.50@3. Eggplant, Florida, per box, $2.25@2.50. Peppers, Florida, per box, $2.50@4. Squash, Florida, per box, $1.75@2.25. Peas, Florida, per basket, $2@[illegible].

PHILADELPHIA STOCK MARKET STILL UNDER THE INFLUENCE OF NEW YORK

Lake Superior Is Most Active and Advances—Price Changes Throughout Mostly Upward—More Rediscounting by Reserve Bank

The Philadelphia stock market in the short session today continued to be dominated by Wall street. Traders here, for the most part, waited to see what would happen on the big board before making any new commitments to speak of, and even then the buying for new account was small. Interest was confined to a few issues. Most of the changes were to higher levels, and gains of a point and more were general.

Lake Superior livened up the proceedings a little but not to any great extent at that. In the initial dealings there was an advance of more than a point, the loss sustained yesterday being entirely recovered. From the best price there was a reaction, but all of the gain was not wiped out.

Philadelphia Rapid Transit trust certificates moved up a trifle, being the next to Superior in the line of activity. Union Traction rose 1¼, but this was on two shares, and the half point was lost before the close, but the point gain remained. A small gain was registered in Lehigh Navigation.

News that the National Properties Company had increased the dividend on the common stocks was pleasing to the Street. A disbursement of 3 per cent was declared, payable December 30 to stockholders of record December 20. This is an increase of 1 per cent.

A considerable volume of rediscounting continues to be done by the Federal Reserve Bank of Philadelphia. The business is not on as large a scale as during last week, when the money rates were advanced, but in comparison with other weeks the total shows up very well. Most of the paper taken by the bank is of short term and is maturing almost daily.

DEMAND FOR STEEL IS SLIGHTLY LOWER

Authorities Report No Signs of Effect From Peace Proposals. Railroads Not So Urgent

Although steel authorities report that no signs of any effect from possible peace in Europe have been displayed in the steel market, it is admitted by others that there is not so great a demand as there had been previously. It is explained, however, that this condition has been experienced in the past for a few days at a time when peace was not to be considered, and, therefore, it cannot be definitely stated as yet whether or not the German proposals have had any influence on conditions.

Great stress is being laid on the fact that the greater proportion of the foreign orders placed in this country are not subject to cancellation, but the European buyers have the right to change specifications as desired, so that the export orders taken recently will not be withdrawn with the establishment of peace.

Some inquiries, which had been in the market and on which strenuous efforts were being made by foreign representatives to get bookings, while not withdrawn, have become less urgent, and it might be stated that a cautious attitude can be looked for from buyers abroad until more is known on the peace outlook.

Railroads during the last week or ten days have been less urgent buyers than in previous weeks, but this was expected in view of the many large orders that had been placed. It is pointed out in the steel trade that the carriers of this country still have large contracts to distribute to the manufacturers, but that under the present circumstances it would not be surprising if they would go slow in making commitments.

Car inquiries have been smaller recently, but the buying of spikes and track bolts has brought about higher quotations for these products.

Semifinished steel is rather scarce in some districts, and up to the early part of this week the demand had been much larger than the makers would wish to encounter. Even during the last three or four days there have been many inquiries.

BANK CLEARINGS EXPAND

Gain of 40.1 Per Cent for All Cities in Last Week

There was a further increase in bank clearings throughout the country for the last week, amounting to 40.1 per cent. Total clearings were $6,598,251,498. The only city to show a decrease was Baltimore. Details follow:

	1916	1915	P.C.
New York	$3,427,747,393	$2,398,716,550	+42.9
Boston	235,683,293	156,235,318	+50.2
Philadelphia	249,815,553	196,955,614	+26.8
Baltimore	40,657,592	46,146,409	−11.9
Chicago	419,052,700	304,135,581	+37.8
St. Louis	117,682,069	84,489,928	+39.3
New Orleans	45,202,344	28,424,797	+59.0
Seven cities, five days	$4,535,840,944	$3,215,104,177	+41.1
Other cities, five days	969,942,417	720,416,298	+34.6
Total all cities, 5 days	$5,505,783,361	$3,935,520,475	+39.9
All cities, 1 day	1,092,468,137	774,400,983	+41.1
Total all cities for wk	$6,598,251,498	$4,709,921,398	+40.1

FOREIGN EXCHANGE

NEW YORK, Dec. 16.—The feature of the foreign exchange market was a reactionary tendency in German and Italian exchange. Sterlings and francs were steady. Business was very limited.

Quotations follow:

Demand sterling 4.75 9-16, cables 4.76 7-16.

Sixty-day bills nominally 4.71, 90-day bills 4.69.

Franc cables 5.83, checks 5.83¾.

Reichsmarks cables 72⅝, checks 72½.

Lire cables 6.73¾, checks 6.74.

Vienna cables 12.65, checks 12.60.

Ruble cables 30.10, checks 30.

The above figures show reactions of about 2 points in reichsmarks and more than 1 point in Vienna kronen from the high figures of Friday.

The feature of the market at the close was a sharp reaction in Teutonic exchange to 71⅛ for reichsmark cables and 71 for checks. This compares with an extreme high of this rally of 75.

Vienna was quoted nominal at 12.50 for cables, a loss of about 1½ points from the high.

The London market was a shade easier at 4.75 9-16 for demand sterling and 4.76 7-16 for cables.

French exchange eased to 5.83 for cables and 5.84 for checks.

Swiss was quoted at 5.02; lire at 6.71 and rubles at 29.70, all for cables.

RATES FOR MONEY

	Call.	Time.
New York	4 @6	4½@6
Philadelphia	5	4½@5
Chicago	4	4½@5
Boston	4½	4

Commercial paper, three to six months, Philadelphia, 4@5 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Boston	$44,468,827	$33,636,169	....
Philadelphia	55,164,451	42,837,418	....
New York	799,276,602	472,315,097	290,878,813

More Bank of England Notes

LONDON, Dec. 16.—The Bank of England reports the amount of currency notes outstanding at £126,510,897, against £124,058,127 last week. The reserve of gold held for the redemption of such notes remains at £28,530,000.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 16.—HOGS—Receipts, 16,000. Markets steady, 5c higher. Mixed and butchers, $9.55@10.25; good heavy, $9.65@10.25; rough heavy, $9.65@9.80; light, $9.20@10; pigs, $7.95@9.15; bulk, $9.70@10.10.

CATTLE—Receipts, 500. Markets unchanged. Beeves, $7@10.75; cows and heifers, $3.85@10.10; stockers and feeders, $5.75@8.25; Texans, $7.40@9.75; calves, $8.50@12.

SHEEP—Receipts, 3000. Markets steady. Native and western, $8.85@10; lambs, $8.50@12.35.

Sharon Co. Pays Extra; Wages Higher

SHARON, Pa., Dec. 16.—The Sharon Steel Hoop Company declared the regular quarterly dividend of 1¾ per cent and an extra dividend of 10 per cent, both payable January 1. During the year the company has increased wages of its employes 30 per cent.

Wage Boost Helps Thousands

COATESVILLE, Pa., Dec. 16.—An adjustment of wages, amounting to a substantial increase, affecting the thousands of men employed by the Worth Brothers' Company and the Lukens Iron and Steel Company, was announced officially today. The increase takes effect today.

CURB STOCKS GO UP ON GOOD DEMAND

Sharp Rise in Standard Oil Issues, With Limited Offers, Some Realizing

NEW YORK, Dec. 16.—Stocks were in good demand at the opening of the Curb today, with a generally strong tone throughout the entire list. Advances of 1 to 3 points were shown in the more important stocks, with a sharp rise in the Standard Oil issues, although offerings were limited. After high levels were reached small reactions followed on realizing.

Submarine Boat was in good demand, advancing more than 2 points. Midvale Steel was in urgent demand, rising 3 points, with a subsequent reaction of a point. United Alloy Steel at one time showed an advance of nearly 4 points. Central Foundry common moved up 3 points, but later reacted 2, while the preferred advanced a point.

Motor stocks were generally strong, but comparatively quiet. United Motors, after advancing 3 points, eased off slightly. Mining shares were higher, with a heavy demand for Butte Copper and Zinc, which at one time showed a gain of nearly 3 points. Ray Hercules improved ⅝.

Standard Oil shares were bid up from 5 to 15 points, while the independent issues, after early strength, eased off to realizing.

Pere Marquette was in urgent demand, advancing about 2 points.

INDUSTRIALS

	Bid	Asked
Aetna Explosives	5⅝	6
American-British Mfg	12	20
American Marconi	3	3¾
American Writing Paper	3½	4
Canadian Car & Fdy com	35	42
Canadian Car & Fdy pfd	65	75
Charcoal Iron	8	8¾
Chevrolet Motors	140	145
Cramp Shipbuilding	85	92
Curtiss Aeroplane	22	28
Emerson Phonograph	8½	10
Federal Dyestuffs	52⅝	54
General Motors w i	130	140
Haskell & Barker Car	42	42¾
Hendee Mfg	23	28
Laural Oil & Gas	6½	7
Maxim Munitions	4½	5
Manhattan Transfer	[illegible]	[illegible]
Midvale Steel	61⅝	61¾
New York Shipbuilding	60	63
Peerless Motors	15	20
Poole Eng	80	100
S S Kresge w i	17	[illegible]
Standard Motors	[illegible]	[illegible]
Submarine	31	[illegible]
Transue Williams	44	45
Triangle Film	2⅝	[illegible]
Todd Shipyards	57	[illegible]
United Profit Sharing	[illegible]	1
U S L & H	1⅝	[illegible]
do pref	3	[illegible]
World Film	½	[illegible]
Wright-Martin Aero	17¼	17⅝

RAILROADS

	Bid	Asked
Pere Marquette	34	34¾
do pref	57	58
Rock Island	45½	46
do A pref	91	93
do B pref	76½	77¾
Wabash Pittsburgh	23	25
do pref	54	56
Western Pacific	22	23
do pref	47	49

STANDARD OIL STOCKS

	Bid	Asked
Illinois	215	223
Ohio	360	365
Prairie Pipe	320	325
S O of California	355	365
S O of New Jersey	665	680
S O of New Jersey	260	265

OTHER OIL STOCKS

	Bid	Asked
Cosden Oil	13⅝	14
Cosden & Co	16	16¾
Federal Oil	6⅝	6⅞
International Petrol	10	10½
Houston Oil	19	22
Midwest Refining	77	80
Marietta	12½	13
Royal Dutch	66	67
Sapulpa Refining	9½	10
Sinclair Oil	58¾	59

MINING STOCKS

	Bid	Asked
Alaska Standard	26	28
Atlanta	8¼	9½
Butte Copper & Zinc	12	12½
Butte New York	1½	2
Cerro de Pasco	38⅝	39½
Emma Consol	1⅛	1⅜
First National	3½	4
Florence Goldfield	20	25
Goldfield Merger	6½	7⅛
Hecla Mining	7	7⅜
Howe Sound	6½	6⅞
Jim Butler	78	80
Jumbo Extension	26	29
McKinley Darragh	55	58
Magma Copper	41	42
Mines Company of America	2	2¼
Nipissing	8⅝	9
San Toy	15	18
St. Joseph Lead	17	17⅝
Tonopah Extension	4⅛	4⅜
West End Consolidated	66	70
White Oak	3	4

BONDS

	Bid	Asked
A T & T new 5s	99½	99⅝
French Municl 6s	96½	97½
Russian 6½s	99	99⅜
Russian 5½s	94½	95

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week at the close of business yesterday, compares as follows with the previous week:

RESOURCES

	December 15.	December 8.
Gold coin and certificates in vault	$16,779,605.00	$16,429,292.50
Gold settlement fund balance	8,919,000.00	9,448,000.00
Gold redemption fund	100,000.00	50,000.00
Legal tender notes, silver, etc	102,045.65	223,266.50
Total reserve	$25,901,650.65	$26,150,559.00
Commercial paper	$6,572,352.58	$5,008,647.76
Bank acceptances	13,979,485.04	14,435,239.45
Total bills discounted and bought	$20,551,837.62	$19,443,887.21
U. S. bonds and notes	$2,825,000.00	$2,825,000.00
Municipal warrants	739,578.89	906,178.89
Total investments	$3,564,578.89	$3,731,178.89
Federal Reserve notes on hand	$1,040,860.00	$1,838,650.00
Notes on national banks and other federal Reserve banks	56,455.00	38,985.00
All other resources	532,379.16	480,529.00
Total resources	$51,658,561.32	$51,683,789.21

LIABILITIES

Capital paid in	$5,228,100.00	$5,228,100.00
Profit and loss	42,482.25	42,482.25
Reserve deposits (net)	39,709,037.20	39,811,125.72
Governm't deposits	3,080,623.06	2,902,592.94
Due to other Federal Reserve banks (net)	2,217,519.02	6,698,257.70
Federal Reserve notes outstanding—net liability	1,280,000	....
All other liabilities	549.79	1,180.60
Total liabilities	$51,658,561.32	$51,683,789.21

Charles J. Bender & Co.
INVESTMENT BONDS
Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
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WILLIAM H. [illegible]
[illegible] CHESTNUT ST.