FINANCIAL NEWS

STOCK MARKET IS DEMORALIZED; SHARP DECLINES IN ALL ISSUES

President Wilson's Peace Overtures and Secretary Lansing's Statement Contribute to Drive Securities Down Eight to Ten Points

NEW YORK, Dec. 21.

Demoralization in the stock market today became acute from the beginning of business and conditions were feverish and unsettled all through the day. It was hard to measure the degree of unsettlement simply by the losses sustained during the five hours of trading, as the losses came in addition to constant declines during the preceding eight days.

In consequence margins which had been strong were impaired to such an extent as to force liquidation, even by some of the strongest holders. There was the usual concentration of bearish efforts always noted in times of Wall street distress, and vigorous attacks by some of the operators, popularly believed to be closely affiliated with Washington interests, were effective in reaching many stop-loss orders and forcing various issues to the lowest records touched during the day.

New incentives for selling were found in the news of President Wilson's peace overtures, which were published in the morning papers, and after the market had developed power enough to absorb the supply pressed on it another selling wave was induced by dispatches giving the statement of Secretary of State Lansing to the effect that the relations of our country with the belligerents had also assumed a critical stage. Banks, instead of helping the situation, made the market weaker by discrimination against collateral, and it was a matter of comment that financial institutions did much to help along the declines.

The industrials were at first the only weak issues, but in the last half of the day the railway stocks also were under pressure and broke sharply. Price movements, which were in nearly all cases to lower figures, included declines of 13 points in Atlantic, Gulf and West Indies to 93, 13 points Industrial Alcohol to 94½ and from 8 to more than 10 points in many issues, including Central Leather, Republic Iron and Steel, Crucible Steel, Lackawanna Steel, Baldwin Locomotive and Mexican Petroleum.

There was huge trading all through the day in the leading stocks, sales of United States Steel common alone amounting to more than 800,000 shares. That stock, which closed yesterday at 108, sold down to 100⅛. Utah Copper sold down from 99 to 90½ and Anaconda, which closed yesterday at 84, dropped to 77¼.

Union Pacific resisted the bear influence for a long time and around midday ranged above 149, showing a fractional net gain, but after the declaration of the extra dividend of 2 per cent there were heavy sales for both long and short account and in a few minutes its price was below 143.

Reading also was well maintained during the greater part of the day when it was traded in steadily above 106, but pressure, which appeared in the afternoon, was too much for the market to stand and the price broke to 99.

Convertible bonds were under pressure all through the day, with Chesapeake and Ohio 5s among the weakest features. Chili Copper *fis* were heavy and the industrial bonds generally were in supply at concessions, but lack of demand restricted trading. Foreign bonds were fairly well held, with heavy trading in Anglo-French 5s at 93⅝ to 93¾.

Another Big Gold Shipment Received

NEW YORK, Dec. 21.—Gold to the amount of $9,700,000 received from Canada has been deposited at the Assay Office to the credit of J. P. Morgan & Co. This is in addition to the $10,000,000 deposited in the Philadelphia Mint for the Morgan firm.

SENSATIONAL BREAK IN COTTON MARKET

Selling by Liverpool and Wall Street Causes Loss of Nearly $5 a Bale

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 21.—In the cotton belt this morning it was colder in the Far West. Rains were reported in Mississippi.

The following temperatures were recorded: Oklahoma, 41 Abilene, 14; Memphis, 22; San Antonio and Little Rock, 24; Del Rio and Nashville, 26; Asheville and Knoxville, 36; Chattanooga and Corpus Christi, 38; Galveston, Raleigh and Atlanta, 40; Macon, 44; Birmingham and Pensacola, 48; Montgomery, 52; Savannah and Meridian, 56; New Orleans and Charleston, 58; Jacksonville and Mobile, 60; Wilmington, 62; Tampa, 66.

There was .04 inch of precipitation at Meridian and Augusta; .06 inch at Tampa and Charleston; .08 inch at Mobile; .10 inch at Raleigh; .12 inch at Macon; .14 inch at Chattanooga and Atlanta; .16 inch at Birmingham and Knoxville; .18 inch at Savannah; .20 inch at Wilmington and Nashville; .34 inch at Montgomery; 1.74 inches at Jacksonville; 1.82 inches at Thomasville; 2.24 inches at Pensacola.

NEW YORK, Dec. 21.—Early this afternoon cotton prices broke sensationally under heavy selling led by Liverpool and Wall street houses. The drop amounted to $2.50 a bale within ten minutes. At that level the prices were down virtually $5 a bale from the high point of the morning.

The nervousness of the market had been increased by the announcement of the sinking of the British steamship St. Ursula with Americans on board, and Secretary Lansing's statement. The break extended to 17.30c for March, or 37 points from the early high level and within 6 points of last night's close.

Peace talk was the only factor at the opening, being reflected in a strong tone, with advances of 27 to 38 points on the call.

The early advance carried the market about 40 to 43 points net higher, with May contracts selling at 17.87 or 43 points above the low level of yesterday. At these prices the market met heavy realizing by early week buyers.

	Yest. close.	Open.	11 a.m.	12 m.	2 p.m.
December	17.00	17.10	.....	.....	16.91
January	17.06	17.26	17.27	17.24	17.12
March	17.25	17.60	17.54	17.55	17.15
May	17.45	17.80	17.75	17.76	17.33
July	17.51	17.88	17.80	17.80	.....
October	15.75	16.05	16.01	16.08	15.82
Spot	17.15	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Dec. 21.—Spot cotton today was in moderate demand and 23 points higher on the basis for mid-upland. The sales aggregated 7000 bales, including 6000 bales American. The imports were 62,000 bales, including 51,000 bales American. The market for futures closed barely steady, a net advance of 8@11 points.

FOREIGN EXCHANGE

NEW YORK, Dec. 21.—The feature of the foreign exchange market in the early dealings today was strength in Teutonic exchange and rubles. Sterling and francs held steady. Business was quiet.

Reichsmarks were quoted at 75¼ for cables, a jump of about 3½ points and bringing that issue to the high point of the recent rally. The gain in Vienna exchange was smaller, with cables quoted at 12.30 and checks at 12.20. The uprush in rubles carried the price of that exchange from 20¼ at the opening to 30.90 for checks and 31 for cables, and even higher figures were mentioned. Sterling was held steady by the gold imports.

Quotations:

Demand sterling 4.75 7-16, cables, 4.75 7-16; sixty-day bills, 4.71, ninety-day bills, 4.69.

Franc cables 5.83½, checks 5.84½.

Lire cables 6.87, checks 6.88.

Pesetas cables 21.19, checks 21.

Guilder cables 40⅛, checks 40 13-16.

Swiss cables 5.03, checks 5.03.

The only change in the market around noon was the slight easing in rubles to 30½ for cables and 30¼ for checks.

Youngstown Co. to Double Capital

YOUNGSTOWN, O., Dec. 21.—The directors of the Youngstown Sheet and Tube Company have decided to recommend to the stockholders that at the annual meeting in February the authorized amount of common stock be increased from $20,000,000 to $40,000,000. If this action is taken it is the intention of the directors to then declare a stock dividend of 100 per cent to holders of common on the books of the company on December 28.

BAR SILVER

	Today.	Yes'dy.	Mon'ago.	Last Yr.
London (pence)	44	44	44	27
New York cents)	76⅝	76⅝	76⅝	56⅝

Yarns Irregular in Manchester

MANCHESTER, Eng., Dec. 21.—Yarns are irregular. Cloths are quiet.

New York Stock Sales

	Last close.	High.	Low.	2:30 p.m.
Alaska G M	12⅛	12	11⅛	11⅛
Alaska J G M	7⅛	7¼	7⅛	7⅛
Allis-Chalmers Mfg	27⅛	25	25	25
Allis-Chal Mfg pf	88¼	85¼	85¼	85¼
Am Beet Sugar	93⅛	90	84	84
Am Car & Foundry	66⅛	65⅛	63½	63¼
Am Cotton Oil	51⅛	50⅛	49½	49½
Am Hide & Leather	14	13½	13½	13½
Am Hide & Leather pf	70	63¾	62	62
Am Ice Securities	31¼	30¼	29	29
Am Linseed	19¼	18½	18	18
Am Linseed pf	50	49¼	49¼	49¼
Am Sugar Refining	112⅛	109½	107⅞	107⅞
Am Tel & Tel	125¼	125¼	125	125
Am Locomotive	75	72¾	70	70
Am Smelt & Ref	106	104⅛	101⅛	102
Am Tobacco	216	213¼	213¼	213¼
Am Wr Paper pf	47⅛	42½	42½	42½
Am Z L & S	45½	36	33	33
Anaconda C M	84	82¼	77¼	77⅛
Atch Top & S F	104	103½	103¼	103¼
Atl Gulf & W I	103	98	93	94
Bald Loco Wks	63¼	65	57½	58
Balt & Ohio	84½	84	83⅛	83⅛
Bethlehem Steel	500	509	489	489
Butte & Sup	48¼	44¼	42	44
Cal Petroleum	25⅛	24	24½	24½
Central Leather	96	84	75	75
Ches & Ohio	65⅛	65⅛	64	64
Chi R I & Pac	37¼	37	35	35
Chile Copper	25	24⅛	24¼	24¼
Chino Copper	53¼	51	47¼	47¼
Consolidated Gas	132½	132	132	132
Corn Products Ref	23¼	23	22	22
Crucible Steel	61	57	52	52½
Cuba Cane Sugar	51½	50¼	44⅛	45
Distill Sec Corp'n	31¼	30	27	27
Erie	36	35⅛	34⅛	35
Goodrich B F	60	61½	58	59
Great Northern pf	117¼	117	115⅛	115⅛
Gulf States Steel	133	130	111	111
G N ctfs for ore prop	37⅛	35¼	34¼	34¼
Insp Con Cop	56½	54	52	52
Int Harv Corp'n	81	90	88½	90
Int Paper	45¼	44	41½	41
Int Mer Marine	28¼	26½	23¼	24
Int Mer Marine pf	87¼	90½	87	87
Lack Steel Co	82½	81	74	74
Lehigh Valley	79½	79	78	78
Maxwell Motors	57	56	44	44
Max Motors 1st pf	72	71¼	67	67
Max Motors 2d pf	38¼	40½	36½	36½
May Dept Stores	63¼	43	43	43
Mex Petroleum	99¼	93½	95	95
Miami Copper	38¼	36½	35¼	35¼
Mo Kan & Texas	11¼	11¼	11	11
Missouri Pacific	18¼	17	17	17
Nat Enam & S Co	29	26	25½	25½
Nat Lead Co	61	60	57½	58
Nev Con Cop	24	22½	21½	21½
New York Air Brake	148½	142¼	137	137
New York Central	104¼	104¼	103¼	103¼
N Y N H & H	54	53	52	52
N Y Chi & St L	40¼	33	33	33
N Y O & West	30	29½	29½	29½
Norfolk & Western	134¼	134½	133¼	133¼
Northern Pacific	110	110	108½	108½
North American	71	69¼	63¾	66¼
Penn Railroad	56½	56¼	55¼	55¼
Pitts Coal c of dp	41	40½	38	39
P C C & St L	87	85	85	85
Pressed Steel Car	72	71½	69¼	69½
Ray Con Cop	26½	25	24	24
Reading	106⅛	107¼	99	99
Republic Iron & S	77¼	76	67	67½
Seaboard Air Line	17	17	16	16
Seaboard Air Line pf	38	37	37	37
Sears, Roe & Co	230	225	225	225
Sloss-Shef S & I	58	58½	58	58½
Southern Pacific	99½	97½	97	97
Southern Ry	33½	33⅛	31	31½
Southern RS pf	70¼	70	70	70
Studebaker Co	113	113½	111	112
Stutz Motor sh	56½	54¼	51¼	51¼
St Louis Southwest	32½	31½	30	31¼
St Louis Southwest pf	55	52	52	52
St Louis & S F w i	28	28	26	26½
Texas Co	207½	213¼	205½	208
Third Avenue	50¼	50	50	50
Tobacco Products	55½	55½	54	54
U S C I P & F	22	20½	20	20
U S Ind Alcohol	111½	105	98	98
Union Bag & Paper	12	12	12	12
United Cigar Stores	97	97¼	97	97
United Fruit	155	149¼	143	148½
Union Pacific	148	149½	144½	144½
U S Rubber	62¼	61	59½	59½
U S S R & M	61	61	60½	60½
U S S R & M pf	51¼	52	52	52
U S Steel Corp'n	108	100½	100⅛	100⅛
U S Steel Corp'n pf	118⅛	118¼	117¾	117¾
Utah Copper	99	96¼	94¼	94¼
Utah Securities	23¼	22½	21¼	21¼
Wabash	15½	15½	15	15
Wabash pf A	58	57¼	57	57
Wabash pf B	31¼	30¼	30	30
West Union Tel	98¼	94¾	95	95
West E & M	54	53¼	52½	52½
Western Maryland	29	27	27	27
W & L E pf w i	54½	49¼	49¼	49¼
White Motors	50	47	47	47
Willys Overland	36⅞	37½	36½	37

*Ex dividend—B. F. Goodrich preferred, 1¾ per cent; Booth Fisheries first preferred, 1¾ per cent; Worthington Pump and Machinery Corporation preferred A, 1¾ per cent; New York, Chicago and St. Louis Railroad first preferred, 2½ per cent; New York, Chicago and St. Louis Railroad second preferred, 2½ per cent; Bank of America, 14 per cent.

Financial Briefs

Banks gained from the New York Subtreasury yesterday $4,430,000, and since last Friday gained $24,135,000.

Gold coin to the amount of $500,000 has been withdrawn from the New York subtreasury for shipment to Cuba.

A new active city account with the Corn Exchange National Bank has been started by the City Treasurer with a deposit of $298,000.

The Interstate Commerce Commission today refused to allow the New Haven Railroad and affiliated lines to charge published demurrage rates on cars held after free delivery allowances which are not placed on storage tracks at their proper destinations. The rule was held to be unreasonable.

The Jim Butler Tonopah Mining Company annual report for the fiscal year ended September 30, 1916, shows total net profits $359,386, against $345,463 the previous year. The total mine production in the year was $919,603, against $934,321 in 1914-15.

Net earnings of the Republic Railway and Light Company for November were $148,859, an increase of $26,975 as compared with November, 1915.

The American Locomotive Company has closed orders for 100 consolidation engines for French State railways and 50 for the Paris-Orleans Railroad. The amount involved in order is approximately $5,000,000. Deliveries extend from November, 1917, to March, 1918.

The Baltimore and Ohio Railroad has placed a contract with the Baldwin Locomotive Works for 30 Mallet freight locomotives and 10 Pacific passenger locomotives for prompt delivery.

The Chicago Board of Trade and other western grain exchanges close Saturday.

W. L. Johnson has purchased a New York Cotton Exchange seat for $17,500, an advance of $100 over last sale.

Reserve Banks' Discount Rates

	10 or less	Over 10 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4¼	4½
Richmond	3	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4	4¼
St. Louis	3	4	4	4
Minneapolis	3	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	4	4	4	4
San Francisco	3	3½	4	4½

	Agricul. Over 90	Trade acceptances Up to 90	Up to 90	Commodity
Boston	3	3½	3½	3½
New York	3	3½	3½	4
Philadelphia	3½	3½	3½	3½
Cleveland	3½	3½	4	4
Richmond	3½	3½	3½	3½
Atlanta	4	3½	3½	4
Chicago	3	3½	3½	4
St. Louis	3½	3½	3½	4
Minneapolis	3	3½	3½	3½
Kansas City	4	4	4	4
Dallas	3½	3½	3½	4
San Francisco	3½	3½	3½	3½

Up to thirty days, over thirty to sixty, 4 per cent; sixty to ninety, 4½ per cent; over ninety, 5 per cent.

New England Mfg. Co. to Pay 51½ P.C.

BOSTON, Dec. 21.—The New England Manufacturing Company has declared a cash dividend of 51½ per cent, payable January 10 to stock of record December 31.

New York Bond Sales

	High.	Low.	3:00 p.m.
$2000 Alaska Gld cv 6s Sr B	85	85	85
65000 Amer Agr chem 5s	102⅛	102⅛	102⅛
150000 Anglo-French 5s	93⅝	93⅝	93⅝
85000 Amer For Sec 5s	97⅞	97⅞	97⅞
30000 Amer Smelt Sec 6s	106⅝	106	106
10000 Amer Tel cv 4s	98	98	98
38000 Atchison gen 4s	94⅝	94½	94⅝
5000 Balt & Ohio 3½s	93⅝	93⅝	93⅝
5000 do 5s	100⅝	100⅝	100⅝
3000 do cv 4½s	95½	95	95
30000 Beth Steel rfd 5s	101⅝	101½	101½
10000 Braden Copper 6s	98	98	98
4000 Brook R T 5s 1918	100⅝	100½	100½
3000 Cent Leather 1st 5s	101½	101½	101½
30000 Chic Pac Ext 4s	90½	90½	90½
117000 Chili Copper 7s	131½	130½	130½
9000 Ches & Ohio cv 4½s	85½	85	85½
4000 do 4½s	92⅝	92⅝	92⅝
75000 do cv 5s	94½	93	93
21000 Chi Gt West 4s	73½	73	73
1000 Chi H & Q joint 4s	98⅛	98⅛	98⅛
10000 do gen 4s	93⅛	93⅛	93⅛
5000 Chi M & St P gen 4s	93⅛	93⅛	93⅛
7000 do div 4s	92	92	92
5000 do conv 5s	104⅛	104⅛	104⅛
25000 do cv 4½s	100½	99⅞	100½
6000 Chi R I & P rfd 4s	75½	75½	75½
3000 do 5s	74⅛	74⅛	74⅛
5000 do 5s	80	80	80
10000 City of Paris 6s	96⅛	96⅛	96⅛
1000 Con Gas conv 6s	123½	123½	123½
20000 Erie gen 4s	73⅛	73⅛	73⅛
1000 Gen Elec deb 5s	105	105	105
1000 Hud & Man 5s	25⅝	25⅝	25⅝
5000 Iowa Cent ref 4s	86	86	86
19000 Inter Met 4½s	72⅝	72½	72⅝
8000 Inter R T ref 5s	98½	98½	98½
5000 Inter Mer Mar 6s	94⅛	94	94⅛
6000 Jap new G S 4½s	79⅝	79½	79½
1000 K C Ft S & M 4s	77	77	77
3000 Lacka Steel 5s 1950	96½	96½	96½
8000 Lk Shi deb 4s 1931	95½	95½	95½
2000 Louis & Nash 4s	96½	96½	96½
14000 Minn & St L 4s	59	59	59
3000 Minn St P S S M 4s	94½	94½	94½
2000 Mont Tram 5s	96⅝	96⅝	96⅝
1000 Mo Pac 5s 1917 col tr Sd sta	98½	98½	98½
1000 N O T & M K R 6s	99	99	99
1000 N Y C & H 3½s	85½	85½	85½
88000 do 4s	112	111½	111⅝
11000 do 4½s	96½	96½	96½
5000 N Y C 4s 1956 reg	100⅝	100⅝	100⅝
1000 do 1958	101⅛	101⅛	101⅛
2000 N Y Ont & W 4s	80	80	80
15000 N Y Rwy adj 5s	48½	48½	48½
4000 Nor Pac prior 4s	94½	94½	94½
1000 Ontario Power 5s	93½	93½	93½
4000 Ore Short L ref 4s	93	93	93
1000 Penna cn 4½s	106½	106½	106½
45000 St L & S F adj 6s	77½	77½	77½
15000 do in 5s	54⅝	54⅝	54⅝
23000 do 5s Ser B	86½	86	86
7000 South Pac 4s	85½	85	85½
1000 South Pac ref f 5s	103⅝	103⅝	103⅝
10000 do rfd 4s	92⅝	92⅝	92⅝
10000 South Pac Term 5s	85⅝	85⅝	85⅝
7000 South Rwy gen 4s	73	74⅛	74⅛
49000 do con 5s	101⅝	101½	101⅝
9000 Sparta 4s	92⅝	92⅝	92⅝
5000 Texas Co cv 6s	105⅝	105⅝	105⅝
22000 U P K & R 6s	108⅝	108	108
2000 U S Rubber 6s	102½	102½	102½
1000 Union Pac cv 4s	93½	93½	93½
5000 Un Rwys S F 4s	39	39	39
17000 U K of G B & I 5s	98⅛	98	98
34000 do 1921	97⅞	97⅞	97⅞
4000 Va Rwys 5s	98⅝	98⅝	98⅝

DIVIDENDS DECLARED

Kensington Trust Company, semiannual of 3 per cent, payable January 1 to stockholders of record December 15.

Temple Coal Company, regular quarterly of 2 per cent on the preferred stock, payable January 10, 1917, to stockholders of record December 30, 1916. Checks will be mailed.

New York Mutual Gas Light, 4 per cent, payable January 10 to stock of record December 26. With 5 per cent paid in July, this makes 9 per cent for year.

Weisbach Company, regular semiannual 3½ per cent on the preferred stock, payable December 30 to stock of record December 23.

Pyrene Manufacturing Company, 2½ per cent on common, payable February 1. Books close January 25 and reopen February 1. This places the stock on a 10 per cent annual basis.

Halifax Electric Railway Company, regular quarterly of 2 per cent on its capital stock, payable January 2 to stock of record December 19.

Eureka Pipe Line Company, regular quarterly of $4 a share, payable February 1 to stockholders of record January 15.

Otis Elevator Company, regular quarterly of $1.50 on preferred stock and $1.25 on the common, payable January 15 to stock of record December 30.

Chalmers Motor Corporation, 75 cents a share, payable January 15 to stock of record January 5.

Hupp Motorcar Corporation, regular quarterly of 1¾ per cent on the 7 per cent cumulative preferred stock, payable January 2 to stock of record December 20.

Massachusetts Gas Company, regular quarterly of $1.25 per share on common stock, payable February 1 to stockholders of record January 15.

First National Bank, regular quarterly of 2½ per cent, payable January 1, 1917, to stockholders of record at the close of business December 20, 1916. Checks will be mailed.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 21.—BUTTER—Receipts, 7666 tubs. Firm on top grades. Medium and lower grades weak and unsettled. Quotations unchanged.

EGGS—Receipts, 7085 cases. Fresh gathered firm. Storage steady. Firsts, 46@48c; seconds, 40@45c; other grades unchanged.

CZAR LOST THREE WARSHIPS

Bombardment of Constanza Costly, American Says

NEW YORK, Dec. 21.—Russia's bombardment of Constanza, the great Rumanian seaport, after its occupation by the Germans, cost her at least two and probably three warships, according to Frank Kahanic, an American oil man, who returned today on the Scandinavian-American liner Oscar II.

Kahanic said he was in the city at the time and while the bombardment was on two German submarines slipped among the Russian vessels and sank two of them.

WHEAT ENDS HIGHER AFTER SHARP BREAK

Lansing's Explanation of President's Note and Good Foreign Demand Cause Recoveries

WEATHER CONDITIONS

NEW YORK, Dec. 21.—Advices received at the Weather Bureau this morning indicated the following weather conditions:

		Temperatures High	Low
Canadian Northwest	clear	8	*26
Northwest	clear	8	*30
Middle West	clear	14	*26
Southwest	clear	40	12
Upper Mississippi Val.	precip.	40	20
Lower Mississippi Val.	precip.	54	34
Ohio Valley	precip.	38	4

*Below zero.

The following precipitation (in inches) was reported: .01 at Medicine Hat and Miles City; .04 at Dodge City; .06 at Springfield, Mo.; .01 at St. Louis; .04 at Chicago; .10 at Fort Wayne and Pittsburgh; .20 at Cleveland; .24 at Toledo; .26 at Columbus and Evansville; .36 at Indianapolis, and .42 at Louisville.

CHICAGO, Dec. 21.—Demoralization in the wheat market in the early trading today, due to enormous selling on President Wilson's note to the belligerents, was followed by strength. The improvement came after the statement made by Secretary Lansing explaining the note of the President to the warring nations.

The excitement in the pit was intense, and weakness in securities at New York had a great effect. An extreme loss of 7c took place early. For a few minutes it seemed as though the offerings could not be absorbed. The buying, however, became excellent.

There was a great deal of foreign purchasing of futures here and in the northwest, and the bears who had stuck to the belief that peace was near, and that values should be liquidated on that basis, were forced to change their opinion.

December finished at the top at $1.51½ after having been 5c below yesterday's close at $1.48; May ended at $1.63¾@1.63¼ with the high $1.63¾ and the low $1.55 or 7c off from the final quotation of yesterday; the high on July was $1.35¾, the close $1.35⅝@1.35⅞ and the low 5¾c beneath the final quotation of yesterday at $1.30.

There were reports of a better demand for export from the Allied Governments and the demand from millers showed signs of increasing premiums on the cash article were higher. Receipts at interior points were small and clearances were larger.

The market at Liverpool was dull. Shipments from Argentina for the week were estimated at 2,400,000 bushels.

Leading futures ranged as follows:

Wheat—	Open.	High.	Low.	Close.	Yesterday's close.
December	1.48⅛	1.54½	1.48	1.54½	1.53
May	1.58	1.63¾	1.55	1.63¾	1.67
July	1.31	1.35⅝	1.30	1.35⅝	1.35⅝
Corn (new delivery)—					
December	88	91⅝	87½	*91⅝	*89⅝
May	89½	92½	88⅝	92½	*90⅝
July	89	91⅝	88⅝	*91½	90⅝
Oats—					
December	46	48⅝	46	48⅝	47⅝
May	50⅝	52⅝	50	†52⅝	51⅝
July	48	50⅝	47⅝	50	49⅝
Lard—					
December	*16.55	16.55	16.30	16.30	*16.50
January	16.15	16.15	15.82	15.82	*15.87
May	16.20	16.20	16.00	16.00	*15.97
Ribs—					
January	13.75	13.80	13.72	†13.75	13.67
May	14.17	14.17	14.12	†14.15	*14.02
Pork—					
December	.....	.....	.....	.....	†27.70
January	*26.90	27.00	26.75	†26.75	26.75
May	26.45	26.57	26.42	26.50	*26.30

*Bid. †Asked. ‡Nominal.

MOST CURB ISSUES SELL AT ADVANCES

Small Reactions Follow Rise Because of Realizing—Standard Oil Popular

NEW YORK, Dec. 21.—Stocks were in good demand at the opening today, with a generally strong tone throughout the entire list. Advances of 1 to 2 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 2 points, with a subsequent reaction of nearly 4 points. United Alloy Steel at one time showed an advance of nearly 4 points. Central Foundry moved up 2 points, but later reacted 2 points, 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 2 points. Ray Hercules improved ⅜.

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

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

INDUSTRIALS	Bid.	Asked.
Astna Explosives	3⅛	3½
Am-Brit Mfg	19	20
Am Marconi	3¼	3½
Am Writing Paper	4	4⅛
Can Car & Fdy	30	40
do pref	60	70
Charcoal Iron	7	8
Chevrolet Motors	120	125
Cramp Shipbuilding	75	85
Curtiss Aeroplane	22	28
Emerson Phonograph	9	9½
Haskell & Barker Car	39	40
Hendee Mfg	22	26
Kathodion Bronze pref	1½	4
Laurel Oil & Gas	6½	7
Maxim Munitions	3½	4
Midvale Steel	52⅝	53½
Na Paper	7½	9
Otis Elevator	60	65
Peerless Motors	15	18
Poole Eng	85	100
S S Kresge w i	11½	12½
Stand Motors	5⅞	6⅞
Steel Alloys	7	7½
Submarine	25	26
Transue-Williams	43½	45
Triangle Film	2⅞	2⅞
Todd Shipyards	82	85
United Alloy Steel	48	49
U S Steamship	6	6⅛
United Motors	46	47
United Profit Sharing	1	1
U S L & H com	1⅝	2
do pref	3	5
World Film	1	1⅛
Wright-Martin Aircraft	14½	15½
STANDARD OIL STOCKS		
Illinois	230	236
Ohio	370	380
Prairie Pipe	325	335
S O of California	300	310
S O of New Jersey	665	670
S O of New York	260	270
OTHER OIL STOCKS		
Barnett Oil & Gas	2⅝	3
Cosden Oil & Gas	14½	14½
Federal Oil	6⅞	6⅞
International Petrol	10	10⅛
Houston Oil	20	22
Merritt Oil	11½	12
Midwest Refining	75	80
Royal Dutch	65½	66½
Sequoyah	1	2
Sapulpa Refining	6⅞	8⅞
Sinclair	59⅛	60
MINING STOCKS		
Alaska Standard	24	26
Allanta	9	10
Butte Copper (a prosp)	1⅝	1⅞
Butte Copper & Zinc	9⅞	9⅞
Butte New York	1⅛	2
Cerro de Pasco	34	35
Consolidated Arizona	1⅛	1¼
Emma Consolidated	1⅛	1⅛
First National	3⅛	3⅝
Florence (Goldfield	20	20
Goldfield Merger	7	7
Hecla Mining	7⅞	7⅞
Howe Sound	6⅝	6⅝
Independence Lead	17	18
Jim Butler	80	85
Jumbo Extension	20	22
McKinley-Darragh	65	69
Magma Copper	37	38
Mines Co of America	2	2⅛
Nipissing Mines Co	8⅝	9
Ray Hercules	4⅝	4⅞
San Toy	1½	1½
St Joseph Lead	12	13
Tonopah Extension	4	4⅛
West End Consolidated	70	74
White Oak	3	4
BONDS		
Amer Tel & Tel new 5s	89½	89⅞
French 5½s	84½	84⅞
French Munic 6s	96⅝	96⅞
Midvale Steel 5s	86½	86⅞
Sinclair Oil 6s	111	113
RAILROADS		
Pere Marquette	35½	36
Pere Marquette pfd	40	41
Rock Island com	41	41⅛
Rock Island 6 pfd	60	62
Rock Island 5 pfd	74	75
Western Pacific C	22½	23½
Western Pacific pfd	48	49
Wab