EQUIPMENT TRUST BECURITIES **DUE 1918 TO 1927** 

ET FROM 5.50% TO 6.50%

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LEGAL ADVERTISEMENTS Deceased, Letters testamentary on bye estate having been granted to the timed, all bersons indebted to the said are requested to make payment, and having claims present the same, with-iny, to 1256 N. Warnock st., Philadelphia.

o his afterney. INTON A. SOWERS. 200 Stephen Girard Bidg., Philadelphia PERTATE OF ROBERT PATTISON e catate baying been granted to the med, all persons indicated to the said for requested to make cayment, and wing claims to present the same,

list and Chestnut sts., Phila.
lo his attorney.
Pappierick C. NewBourg, Jr.,
list Real Estate Trust Hide.

ANNUAL ELECTIONS

DIRECTORY OF ACCOUNTANTS George K. Watson, C. P. A.

18th floor, Real Estate Trust Bldg.
AUDITS TAN REPORTS

NEW YORK BANK STATEMENT Average and Actual Loans Decrease and Reserves Are Larger

NEW YORK, Dec. 15.—The New York ank statement this week shows de-cases in average and actual loans and good gains in reserve in both cases. AVERAGE

ind detime depos-13,758,440,000 38,888,000 190,335,000 33,621,000 ,2110,486,000 \*6,044,000 282,000 459,000 575,449,000 7.382,000 119,286,000 \*513.000 8.535,000 \*503.000 ed States deposits deducted, \$751 .included, \$87.439.000,

\$4,564,658,000 \*\$206,065,000 me depos-101 038 000 23 855 000 1107,564 000 626,393,000 52,957,000 119,773,000 \*266,000 8,977,000 \*759.000 51,932,000 10,129,500 71,502,140 ted, 1985,ncluded. \$88,282,000,

STATE BANK STATEMENT invest-\$433,570,200 \*\$20,217,200 20,138,100 \*\$48,800 22.784,700 \*71,400 80 805 600 \*3.456,000 554 938 500 \*24,956 800 110,050 200 eserve, 25.7 per

TRUST COMPANIES \$2.050 851 500 \*463.197.500 25.871 000 71.300 15,160,700 340,300 268 007 300 0 578 300 2,282,785 400 \*85,063,400

361.806 100 \*12.162.800 serve, 22.8 per cent, de-AND TRUST COMPANIES 33,266,300 \*\$20,576,200 23,266,300 \*168,200

12.541.306

VIGOROUS PACE AND GETS WEAK High Prices Established Yesterday Bring in Selling Orders, Which Renew Pressure. Steel, Reading and Other Leaders Hit

NEW YORK STOCK MARKET LOSES

High Points in Today's Financial News Higher prices established yesterday on New York exchange caused telling orders today and many of the gains were lost as a result. Trading was quiet on the Curb. Oats and cotton were easier. Italian excha reacted. New York bank statement showed big decreases in average and actual loans, while the surplus increased. Bank clearnings throughout the country this week were below last week and last year. Bar silver was

NEW YORK, Dec. 15, The stock market did not maintain the vigorous pace which was reorded in yesterday's trading. The prices which were then established had apparently brought in a considerable number of selling orders, creating renewed pressure against the market, and today's price movements

part of yesterday's gains. United States Steel common, which closed yesterday at \$4, sold down to below 82 before the end of the first hour, and losses of around 2 points were also sustained in many other-issues, including Reading, American Smelting and Canadian Pacific.

Union Pacific was supplied by foreign houses, supposed to represent renewal of loan liquidation, and declined 21/2 points to 1051/2. Bethlehem Steel also lost about 2 points and Crucibie Steel, Republic Iron and Steel and other stocks in the minor steel industrial group moved in about the same way.

There was nothing in the morning's news that could be regarded as an incentive for increased selling, but a belief prevails in the Street that the financial leaders are averse to any sustained upward movement at the present time, and in some quarters it was insisted that these interests took steps to check the upward movement and that the more important stocks were supplied by them in order to prevent a further advance.

Canadian Pacific, which was one of the weakest features, was supplied by these interests and there were some indications that part of this stock also represented collateral taken from the foreign securities.

American Canadian was was exceptionally strong, advancing more than I point, with the buying accompanied by reports that the directors may vote dividend payments on the common stock next week.

Liberty 3%s sold at 98.56 to 98.50, and 4s at 97.32 to 97.26. Railroad bonds continued heavy and without special change in prices.

Wall Street Displayed Nervousness All Week

Wall street displayed evidence this week of a condition of nervousness and denoralization which has not been surpassed since the Stock Exchange reopened after the first shock of the war in 1914. This is not altogether surprising in view of the week's news developments.

In the first place, there were insistent reports of a disaster including American forces, details of which it was intimated were being withheld. Secretary Baker's weekly review of the war situation may, perhaps, have been the real basis for these reports. An interpretation was read into his statement of the seriousness of conditions on the Cambrai front which obviously was not intended, the most general interpretation being that it was a preparation for a serious announcement to be issued later on.

The definite news dispatches toward the close of the week were, of course, an official refutation of these assumptions. But sentiment had, become so deranged that buying power of sufficient strength did not develop to cause any substantial recoveries from the severe declines in prices which had already taken place.

#### Selling of French Bonds a Feature

One of the most disconcerting features of the actual market situation was the heavy selling of bonds, especially those identified with French obligations. Anglo-French 5s were, for instance, under active pressure throughout the week, their quotations being forced down to about \$5, comparing with 96, the issue price. As these bonds are guaranteed jointly and severally by both Great Britain and France, the weakness was not liked by holders of other securities. It was, in fact, an active contributing influence of the general liquidation, accompanying as it did the sensational but unfounded reports of military disaster. The bonds of French citles-Lyons, Marseilles, Bordeaux and Paris-also gave way sensationally, 6 per cent securities declining to about 75.

As has been the case for some time, it was the absence of buying power rather than any ungovernable selling movement that appears responsible for the weakness in these particular securities. Our own Liberty Bonds in a more moderate degree were likewise sold down. Secretary McAdoo's charge that enemy interests were responsible for selling, with the specific purpose of forcing quotations down as a source of discouragement for war sentiment, attracted widespread attention and was accepted with a substantial degree of credence. It appears quite reasonable to assume that the daily accounts that the members of the Stock Exchange are compelled to file, giving the names of their customers and the securisies bought or sold, are being investigated closely.

There undoubtedly are a sufficient number of German sympathizers interested in a large way in matters of this kind throughout the country to make such a movement effective. Possibly the Secret Service will

seek access to the reports of the exchange and through the committee obtain full information of the origin or unsettling sales The banks and other lenders are doing their full duty in this particular matter. They are refusing to finance speculative transactions. They are, however, not called upon to finance short sales from the very

## Railroad Situation Causes Unsettlement

The railroad situation has been another highly potent source of weakness in the week's Stock Exchange position. There appears at this writing no question but that the Administration has come to the conclusion that a centralized and thoroughly effective control of the transporta tion facilities of the country is necessary as a war measure. How this policy is to be carried out is a question that is the source of a high degree of nervousness. Reports that were current toward the close of the week suggested that it was the intention of the President to place the entire control in the hands of some administrator entirely outside of the railroad field, he to select his own railroad specialists from the list of executives who are devoting their time and energy to the problem at the present moment. But aside from the question of administration, stockholders have

displayed considerable nervousness as a result of the financial possibilities that could readily accompany governmental control. Regardless of the ultimate form of combination, it may be accepted that railroads for the duration of the war at least are to be operated by a single head as one huge pool. Equipment is to be placed in a great melting pot and distributed where it can best serve the country's interests as a whole, It becomes a question, therefore, of on what basis of equity the earnings of the various individual roads can be figures. If their equipment is taken from them their earnings must necessarily decrease. If their trains are annulled because other competing lines have corresponding services it will be a difficult mafter to adjust the proportion of loss that the one or the other of the companies should bear. Hence, according to the railroad executives, it will be necessary for the Government to take up the entire question in a broad sense and to adopt some method that shall be equitable to all the lines and yet permit each to specialize in the manner for which it is best equipped.

### Time Money Situation Nominally Easy

The money altuation is nominally easy. That is to say, quotations do not represent any strain in funds for fixed maturities, though call money has ruled about 6 per cent throughout the week. We have, of course, prepared for today's installment of the Liberty Bonds, which necessarily induced caution among lenders. But the fact is that manufacturers are having difficulty in obtaining the large volume of funds they require, especially in connection with the completion of contracts for war materials, etc.

There is information to the effect that an extra dividend may be declared soon on American Sumatra Tobacco common, whose rise in a year has overshadowed all of the other tobaccos. It is growing a Sumatra wrapper in this country that is expected to experience a broad demand after the war, when foreign supplies are released. Seventy-five per cent of its crop has been sold and the remainder is held for further appreciation

### Copper Companies' Labor Costs Much More

The present cost of labor to copper companies shows an increase of 35 per cent compared with the average of the year 1915, according to the manager of a large property. The rise in the cost of supplies is 45 per cent, while labor efficiency has, at the same time, had a tremendous diminuation, as shown by the fact that the average number of tons per man per shift now, as compared with 1915, has decreased 35 per cent. Under these abnormal conditions the present selling price of copper can hardly be more advantageous to the copper companies than would

of 15 or 16 cents, with pre-war coats.

mber of unfilled railroad freight cars on December 1 fell 22,800

Egure of November 1, but was 10,000 cars greater than on

1815. The milroads at present are handling at least 28

#### TRADING CONTINUES New York Stock Sales QUIET ON THE CURB

Alaska Gld M. 234 2 2 Alaska Juneau 214 2 Allis Chalmers 13% 15% 15% - % Am Beet Sugar 66 66 66 -2 Am Can ..... 3414 3116 3314 + 16 do pref .... 80% 88 80% + % Am C & F Co. 61 6314 6314 .... Am Int Corp. 54 Am Cotton Oil 2314 Am H & L pf. 4716 5356 5356 -136 23 14 — 14 4016 — 14 24 14 + 16 23 14 Am Linseed Am Locomo Am Malt ... 9 Am Smelt ... 70 do pref Am Sum Tob. 55 Am T & T ... 102 do pref .... 29% At Gulf & W I 94% Balt & Obio ...

in the leading stocks were to materially lower figures, wiping out a good Burns Bros. 10752 10752 15 ...
Butte & Sup C 15 15 15 ...
Can Pac ... 13054 12852 12852 -2
Cent Leath ... 6034 5952 5955 -1
Cerro de Pasco 2755 2755 2755 ...
Chan & Ohio ... 4434 4534 4335 -155 Ches & Ohio ... 4484 4394 4394 Chi M & St P ... 3894 3895 Chi & Nwn ... 8794 87 C R I & P t c. 1894 18 Ches & Onto.

Chi M & St P. 3834 3836 3878 3878

Chi & Nwn . 8714 87 87 - 12

C R I & P t c 1814 18 18 . Am Brit Mfg . 3

Chile Copper . 14 1312 1315 . Am Marconi . 234

Chine Con Cop 3944 38 3835 - 114

Chine Con Cop 3944 38 3835 - 114

Coli Fuel & Iron 32 3146 32 + 142

Col Gas & Elec 2834 2834 2834 - 144

Connol Gas . 7942 7742 7842 - 2

Corn Products 2944 2844 2834 - 144

Corn Products . 2944 2844 2834 - 144

Charcoal Iron . 10

Cancar & Fdy pref. 44

Charcober Motors . 63

Crucible Steel 49 4754 4744 - 144

Curtiss Aeroplate . 26

Cuba Cane Sug 2634 2634 2634 - 144

Curtiss Aeroplate . 26

Carwen Tool . 8

Carwen Tool . 8 Gen Motors .... 121% 120 Nth Ore subs 21th 24

G Nth Ore subs 2114 24 24 — % Maxim Munitions . 34 Maskell & Br. 2942 2942 2942 4 42 Maritin Arms . 86 Int Agr pref. 33 33 33 + 2 Maritin Arms . 86 Inspiration Cop 4042 40 40 . Int-Cons Corp. 644 6 6 — 5 Otis Elevator . 46 Int Mer Mar. 1944 1844 1842 — 54 Otis Elevator . 46 Operf. 58 544 2442 4444 — 194 Poole Eng. 50 Inter Paper . 2444 2342 2444 + 154 Redden Truck . 15 Int Nickel . 2574 2542 2534 Lehigh Valley, 5236 5134 5134 5134 5134 153 
Lig & M To pf, 10034, 10035, 10036 100

United Clg Strs 84 83½ 35% — 1½ Butte New You United Clg Strs 84 83½ 83½ — 1½ Cal & Jerome . .
United Fruit . 113 112 113 +1 Emma Cons. .
U S Rubber . . 49 48 48 —1 Goldfield Merkel U S Smelt & R 42 42 42

514 514 ... 48 48 ... 42 42 ... 8194 8174 ...214 U S Smelt & R 42 42 42 42 Goldfield Florence... 10
do pref ... 10634 19534 10534 -134 Goldfield Florence... 10
do pref ... 10634 19534 10534 -134 Goldfield Kewanas... 434
Utah Copper... 7236 7136 7234 - 34 Green Monster... 12
Utah Sec Corp. 1034 1034 1034 34 Hecka Mining ... 454
Wabash pref A 3834 38 38 - 34 Hewe Sound ... 332
do pref B ... 19 1874 1874 - 14
West Maryland 13 13 13 - 34 Jerome Verde ... 12
West Union Tel 81 8034 8034 - 14 Jim Butler ... 70
Westinghouse ... 3634 3534 3534 - 14 Jim Butler ... 70
Westinghouse ... 3634 3534 3534 - 14 Jim Butler ... 70
Westinghouse ... 3634 3534 3534 - 34 Jumbo Extension ... 12
Willys Overland 1874 1775 1775 - 14
Willys Overland 1874 1775 1775 - 14
Wis Central ... 34 34 34 +1

\*\*Compared Mines Co of America 13

Total sales, 283,400 shores, compared Mines Co of America 1 with 552,700 shares resterday; thus far this week, 3,111,800 shares; same time last week, 2,453,300 shares.

### New York Bond Sales

Am Figu Sec 5s.

Anglo-French 5s.

Am Smelt & R 5s.

Am Tel cit 4s.

do 5s.

Armour Ca. 4½s.

Bait & O. 3½s. 

Total sales, \$2,189,000, compared with \$4,309,000 yesterday; thus far this week, \$26,810,000; same period last week, \$19,

DIVIDENDS DECLARED

Holiday Tendency Pervades Market and Price Movements Are Without Importance

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK, Dec. 15. Trading on the Curb was quiet, which was considered natural, because of the general holiday tendency, and price movements, even in usually active issues, were without were without special importance.

There was moderate trading in Aetna

-1% by pool man INDUSTRIALS 334 Amer Paper Pulp 254

San Toy

White Caps ..... Yerington ..... BONDS Bethlehem 5s .... 96%
Cosden Oil 6s .... 72
Cosden & Co 6s .... 71 Cudahy 5s ..... 94 Russian Govt 5 5s ... 37

CLOSING LIVE STOCK PRICES

CLOSING LIVE STOCK PRICES
CHICAGO. Dec. 15.—HOGS.—Receipts.
25,000 heart; estimated Monday, 25,000
heard, estimated Monday, 25,000
heard, Market 25c lower. Bulk, 215,176
16.15; light, 215,25(16.05); mixed, 215,056
16.25; heavy, 215,70@10.29; rough, 315,70@
CATTLE—Receipts, 2500 head. Market steady, 314,35.
SHEEP—Receipts, 2000 head. Market weat; 213. Lamba, 216,75.
SOUTH OMAHA, Dec. 15.—HOGS—Receipts, 3000 head. Market 25@40c lower than yesterday's early trade.
CATTLE—Receipts, 400 head. Market nominal. nominal. SHEEP—Receipts, 1300 head. Market

Extra by United Verde Extension

Extra Dividend by Torrington Co.

do rights

79% — 14 tone, although trading in it was small 1994 — 14 in volume and the transactions at 8%, the high price previously reached durations.

512, indicating the expiration of the holders agreement which was in force, while the stock had been made active

13

KANSAS CITY, Dec. 15.—CATTLE—Receipts, 2000 head, Market dull and lower, HOGS—Receipts, 7000. Market 50@75c lower than yesterday's average, SHEEP—None.

NEW YORK, Dec 15.—The United Verde Extension Mining Company has declared the quarterly dividend of fity cents and an extra dividend of twenty-five cents a share and a distribution of five cents a share and a distribution of \$1.50 from reserves for depletion, pay-able February 1 to stock of record Jan-uary 3. Three months ago the company declared a quarterly dividend of fifty cents and an extra payment of twenty-five cents a share.

NEW YORK, Dec 15.—The Torring-ton Company has declared the regular quarterly dividend of 3 per cent and an extra of 1 per cent on the common stock, both payable January 1 so stock of re-ord December 31.

Tract

270 U G 1 ... 65% 65 65% ... 36 280 U G 1 ... 65% 65 65% ... 36 280 Willya Ov 1816 1816 1816 ... W Ir & S 395 W Cramp 75 75 75 +156 tQuotation given is yesterday's close

BONDS

\$8200 Lib Bonda High, Low, Close, chice 31±8. D8.58 D8.30 D8.30 ... 3900 do 4s. 97,40 b7.20 97,20 —.40 3000 Phila Elec 1st 5s. 9414 9414 9414 . . . gen 4s. 82 82 82 :- 54 1000 Span-Am I 6s... 9914 9914 9914 - 14

## Local Bid and Asked

Ask 185 185 185 185 185 185 17%

## INACTIVE PHILA. STOCKS

Following are quotations for inac- news was light. tive stocks listed on the Philadelphia Somewhat warmer weather in the Stock Exchange and in which there were no transactions today. The price given is the last previous close:

| Somewhat warmer weather in the West was advanced as a favorable factor for increase in the movement. The given is the last previous close: were no transactions today. The price given is the last previous close:

Am Gas War. 1% Leh Val Trans 27%
Amer Mill
Ams Tours 19 Leh Val Trans 27%
Amer Mill
Ams Stores 20 Leh Val Trans 27%
Amer Mill
Ams Stores 20 Leh Val Trans 27%
Buff & Susq pf 22 Minchill 11%
Buff & Susq pf 22 Minchill 20 Leh Val Trans 27%
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INACTIVE NEW YORK STOCKS

Am Smelt H. 50
Am Sugar pref 1924, Sat Acme
Am Sugar pref 1935, Sat Acme
Am Woolen 53, Sat Issad pref 1935
Am Woolen 54, Sat Iss

NEW YORK COFFEE MARKET NEW YORK Dec 15.—The market for coffee futures opened quiet and 3 points lower. There was a lack of in-

RAILROAD EARNINGS CHICAGO AND NORTHWESTER

### Sales in Philadelphia STEEL COMMON MAKES UP BULK OF TRADING ON LOCAL 'CHANGE

Price Is Lower, Following the Trend in New York. Pennsylvania Salt Off Eight Points-Cramp Makes Another Jump

following the course of the New York market and declining more than 2 points, Philade phia Rapid Transit trust certificates were not dealt in largely, but were lower, losing the half point gain made just before yesterday's close, Pennsylvania Sait was a feature, that issue opening down 5 points on a small gale and later dropping 3 more points to that in settlement of contracts made in 17, with the transactions very small.

Outside of United States Steel common, no stock showed any activity of consequence on the Philadelphia Stock Exchange during nearly all of today's short session. However, there was a fair turnover of Steel, with the price closing quotation.

Just before the close there was a recovery of a small part of the loss Cramp certificates again came in for one day's notice.

### Total sales, 8009 shares, compared with 5918 shares vesterday; thus far this week, 59.86 shares; same period last week, 49.079 Belief of Short Interest in May Market Closes Lower After shares. Delivery Holds Pressure in

Check-Corn Unchanged GRAIN BELT WEATHER FORECAST

GRAIN BELT WEATHER FORECAST
CHICAGO, Dec., 15,—Illinois—I unsettled
louight and Sunday with slowly rising
temperature.
Missouri, Minnesota, lowa and Kansas—Fair tonight and Sunday, slowly rising
temperature.
Wisconsin—Mostly cloudy tonight and
Sunday; slowly rising temperature.
North Dakota—Fair tonight and Sunday;
worth Dakota—Fair tonight and Sunday;
warner tonight, east and central.
Nebraska—Fair tonight and Sonday;
warner tonight and in east Sunday;
warner tonight and in east Sunday.
Montana and Wyoming—Fair tonight
and Sunday, every probably rain or snow
morthwest Wyoming and west of Divide
in Montana.

2 CHICAGO, Dec. 15. An easier tendency again was dis-played in the cats market, with May starting at 71% of 70%c. Sec. and then selling off to 75%; while December, which opened at 74% 074c, compared with 74%; yesterday's last price, later sold down to 73%c. Shorts are believed to have covered prices 15 to 23 points net lower.

tracts yesterday, found takers indiffer- prices at the opening this morning, It is believed, however, that there is nmission houses. The receipts here today were 119 cars.

Corn opened unchanged at \$1.24% for December, but the later options were is lower, January selling at \$1.21% and May at \$1.19 to \$1.18%. Quotations held fairly well at the initial levels Busi-

same week last year. The total for all fered, cities is \$6,920,089,240, against \$6,557,921,564 last week and \$6,699,048,970 the same week last year. Philadelphia's gain

Details follow:

1917

1.155.214.814 14.821.616.074 —13.9 | Today Yester Last —1917— 827.413.208 | 080,427.694 +21.0 | London (pence) 4. | 43.875 | 108.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718.15 | 718 . \$4,155,214,814 \$4,821,616,074 -- 13.1

1 day., 1,037,461,218 1,197,005,202 -- 13.3

# Total all cities for week ...\$6,020,084,240 \$6,099,048,970 —10.

FOREIGN EXCHANGE NEW YORK, Dec. 15 .- The market for foreign exchange showed the usual duliness of a Saturday, but interest deduliness of a Saturday, but interest developed over a reaction in Italian exchange and further strength in Swiss exchange. It was reported that all of the foreign steamers were being delayed for lack of coal.

Quotations were: Demand sterling 4.75 \(\frac{x}{2}\), cables 4.76 \(\frac{x}{2}\), Sixty-day bills nominally 4.71 \(\frac{x}{2}\) 64.71 \(\frac{x}{2}\); ninety-day bills 4.694 \(\frac{x}{2}\) 64.69 \(\frac{x}{2}\).

nominally 4.71% 24.71%; inthety-da bills 4.89% 94.69%. Franc cables 5.71%, checks 5.71%, Lire cables 8.28, checks 8.29. Swiss cables 4.30, checks 4.32. Guilder cables 44, checks 4.34. Pesetas cables 24.03, checks 23.95, Ruble cables 13%, checks 13%, Stockholm cables 36½, checks 36. Christiania cables 34½, checks 34, Copenhagen cables 33½, checks 33.

lesing quotation. Electric Storage Battery picked up a

seller shall have the right to deliver on

#### EASIER TENDENCY SELLING PRESSURE SHOWN BY OATS SENDS COTTON DOWN

The cotton market was weak during the greater part of the session today under selling from Wall street and southern interests, but dispatches late in the morning from the South, which a decline of told of the spot holders demanding unchanged prices, caused covering and as a result of this demand and of buying by spot firms a rally occurred, leaving There was a further easing in

> under selling due to an absence of overnigh buying orders, the Government price fixing of wool and a belief that Christmas selling of spots would cause weakness in the South ers who were hearish

First prices were 3 to 10 points lower and at the end of the first fifteen minutes the market was unsettled at a de-cline of 6 noints.

The southern demand has fallen off, according to private the is the usual situation at this time of

Receipts at the parts for the day are estimated at 20,000 bales, against 22,754 bales a week ag and 18,411 bales a

Cotton Statistics NISW YORK, Der. 15. The statistical po-stilon of cotton is as follows: Total visible Total visible august 4.375.781 4.302.445 5.703.792 of which Augustess 3.315.781 3.207.445 4.659.792

Dec. 14. . 6.320.273 6.021,702 7.889,191 Cotton Buyers and Sellers

time, 5 % 5 % per cent. Commercial paper, three to four months, 514 @ 514 per cent; six months, 516 675% per cent

BAR SILVER

Financial Briefs

000 to the banks yesterday W. A. M. Fuller, with Drexel & Co. since 1892, retires on December 31 to take up work with the American Red Cross at Washington, D. C., soon after

Bank have established open market rates for the purchase of acceptances as follows: Minimum rate, 3 per cent; maximum rate, 4½ per cent. The previous rates were 2½ to 4 per cent. The Cramp Shipbuilding Company \$1 ..

509,000 5 per cent notes, placed with bankers in June, 1916, will be renewed for another six months. The New York Stock Exchange has admitted to the list United States of America 15-36 year 4 per cent definitive bonds converted from the first Liberty Loan of 1917, due 1932-1947, to be deal



NEW YORK, Dec. 15—December— Russell bid; Hentz offered, January—McEnany bid; R. Hubbard and Smith offered, March—Mitchell, Newman, Brooks and Wilson bid; Gifford, Peers and Rosen-lers offered. sponding Week Last Year

Bank clearing throughout the country

Bank clearing throughout the country as compared with last week and the same week last year. The total for all erickson bid; Russell and Brooks of-MONEY-LENDING RATES PHILADELPHIA-Call 6 per cent;

> BANK CLEARINGS Bank clearings today compared with cor-responding day last two verts: 1915. 1917. Phila 92,002,066 55,164,461 43,837,418 N York 915,527,591 769,276,002 472,315,087 Boston 365,900,951 144,408,827 155,636,189

The New York Subtreasury lost \$120,-

January 1. The directors of the Federal Reserve





Showing Weakness During