

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—CORPORATE ACTIVITIES

TIMIDITY OF INVESTING PUBLIC DUE TO UNFAMILIAR CONDITIONS

Disturbance in Prices of Securities and Low Levels of Last Few Days Discussed by Banker—Gossip of the Street

AN UPTOWN banker said yesterday that in his opinion the present disturbance in the prices of securities and the reasons for the low levels reached during the last few days is because people have not yet become accustomed to surrounding conditions, and that as soon as they come to understand that, while the war seems to dominate everything and actually does so to a large extent, there is a good deal of regular business going on and will continue to go on whether the war comes to an end soon or becomes more intense.

"People," he remarked, "and especially the people of this country, can adapt themselves to any combination of circumstances. They are used to a large degree of the descendants of the sturdy races that came over from Europe and pioneered, settling the country by enduring hardships which, no matter how hard the war hits us, we will never have to endure, and overcoming obstacles in the path of progress. Suddenly we have been ushered into new surroundings and are timid as to the future, but very shortly, when we see that while we may not have 'business as usual,' we must have enough business outside of war activities to take care of the wants of the civil population, and when we consider the relative proportion of that part of the population to the whole, we will realize that quite some business must still go on in these United States. When these timid investors get fully accustomed to surrounding circumstances they will come into the market and buy."

Brokers See No Evidence of "Unloading"

Inquiry in brokers' offices brings out the information that their customers are not unloading their holdings in any unusual quantities and that there is no panic feeling among them to dispose of stocks before they get still lower. The head of one well-known firm said that the last sale of Pennsylvania stock put through their house was about three months ago, and the customer wanted the money to pay for some real estate he had purchased.

"One of our customers asked us yesterday," he said, "if there was a danger of selling orders from our other customers to cause such breaks in prices, and we called his attention to the very small volume of stocks involved in the current sales to prove that no such condition exists."

Cause of Weakness of Railroad Stocks

There were several reasons advanced yesterday for the pronounced weakness shown in high-class railroad shares. One was the failure or delay in Washington in announcing whether or not some definite action was soon to be taken in regard to the appointment of a railroad dictator. Another was the absence of any news from the same quarter as to the financial assistance to be given to the railroads by the Government, as virtually every one seems agreed that no matter what the final decision about the roads may be they must first of all have financial aid. Still another reason was said to be the resumption of liquidation of railroad securities by representatives of foreign Governments who had floated loans in the United States that were backed principally by American rails as security. The action of the directors of the Baltimore and Ohio in deferring action on the dividend until their meeting in January did not help matters any, although several brokers said the directors did the only sensible thing under the circumstances.

In connection with the action of the directors of the Baltimore and Ohio Railroad, Daniel J. Willard, president of the road, is reported to have said after the meeting that "notwithstanding that the company will have handled the greatest business in its history and will have realized the largest gross earnings, it was evident that the operations of the year would show earnings applicable to the common stock of less than 5 per cent."

Brisk Business but Small Sales in Market

The principal of a well-known banking and investment house said yesterday that he does not take any stock in all this talk about the public not fully appreciating the fact that stocks are cheap or that they lack the backbone to buy them.

"We are doing," he said, "a big business in small lots of ten or twenty shares. The sellers are, as a rule, rich men, who are liquidating and investing in 3 1/2 per cent Liberty Loan tax-exempt bonds, and while the individual purchases are small, they aggregate a considerable amount at the close of each day."

Terms of British Loan of September, 1916

There is quite a little misunderstanding regarding the terms and conditions surrounding the British loan of September, 1916, about which there is so much talk concerning the liquidation of the collateral securities supporting the loan.

The collateral consisted of \$100,000,000 American securities, \$100,000,000 Canadian securities and \$100,000,000 bonds of neutral countries. If the market value of these securities declined, as they did, the agreement called for additional collateral to make up the deficiency in order to keep the collateral up to 120 per cent of the par value of the notes. The Government had the right to sell from time to time any of the securities pledged, and in that case the proceeds were to be applied to the purchase of the outstanding notes at the then redemption price.

The British Government also reserved the right to substitute other approved security if it so desired, but such substitutions were not to vary the relative amounts in value of the three groups of collateral. In other words, the British Government could not sell all the American securities and buy its own notes to a corresponding amount without substituting some other American securities, otherwise such a condition could be brought about that the remaining outstanding notes would be secured only by "the Canadian and neutral countries' stocks and bonds."

World Wagging Despite the War

Although we are in a world war and are making colossal preparations to carry it on successfully to a finish, we haven't yet begun to comprehend it from a world standpoint. We are still viewing it and everything connected with it through neighborhood spectacles. A prominent banker said yesterday in this connection that while the assertion was too true, it is inevitable, and is the result of our environment for more than 100 years. "It is only recently," he said, "that a foreign bond could be sold in this country, while England had been dealing in them for more than 100 years, encouraged by a Government that saw such purchases were her greatest trade anchor to windward."

"The limited view which people of the United States take of things in general is going to be displaced by a much broader conception when this war is over. In the financial districts today everything is concentrated around the ticker. Our grasp of finance and commerce seldom reaches beyond the boundaries of the States. There our world begins and ends, and at present the war and our preparations for it naturally dominate our thoughts to the exclusion of the commercial activities going on in other nations of the world, even in those where the battles are raging."

A good antidote to the formation of such narrow views is a perusal of the commerce reports published by the Government in Washington. They give from day to day a series of pictures of the commercial activities in even the most remote nations of the world. When the ticker is clicking off the figures which are knocking the bottom from under the "trails" and "industrial" of the United States without any substantial reason, it is a relief to pick up one of the most recent of these reports and read, for instance, of the sample fair at Bordeaux, France, which now goes on in spite of the war. We find in that war-wrecked country a miniature world's fair in progress, exhibiting the peaceful products of factory, loom and shop; and not only that, but of the preparations being made for a similar exhibit next year. In these reports we can find particulars about the wine trade of Italy for 1917, about a new textile industry in Bolivia, of Great Britain's purchase of Egyptian cottonseed, tables showing the commerce of China, the favorable condition of Irish agriculture, the demand for American goods in India and hundreds of other matters bearing on the commerce and trade of the whole civilized world.

Light, Power and Railway Company Dividends

Georgia Light, Power and Railway Company has declared a dividend of 1 1/2 per cent on the preferred shares, payable January 2, 1918, to preferred shareholders of record December 21, 1917. South Carolina Light, Power and Railway Company has declared a dividend of 1 1/2 per cent on the preferred stock, payable January 2, 1918, to preferred shareholders of record December 21, 1917.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 19,823 bushels. The market was steady.

Following are the quotations (car lots in case of Government wheat): No. 1, \$2.37; No. 2, \$2.35; No. 3, \$2.33; No. 4, \$2.31; No. 5, \$2.29; No. 6, \$2.27; No. 7, \$2.25; No. 8, \$2.23; No. 9, \$2.21; No. 10, \$2.19; No. 11, \$2.17; No. 12, \$2.15; No. 13, \$2.13; No. 14, \$2.11; No. 15, \$2.09; No. 16, \$2.07; No. 17, \$2.05; No. 18, \$2.03; No. 19, \$2.01; No. 20, \$1.99; No. 21, \$1.97; No. 22, \$1.95; No. 23, \$1.93; No. 24, \$1.91; No. 25, \$1.89; No. 26, \$1.87; No. 27, \$1.85; No. 28, \$1.83; No. 29, \$1.81; No. 30, \$1.79; No. 31, \$1.77; No. 32, \$1.75; No. 33, \$1.73; No. 34, \$1.71; No. 35, \$1.69; No. 36, \$1.67; No. 37, \$1.65; No. 38, \$1.63; No. 39, \$1.61; No. 40, \$1.59; No. 41, \$1.57; No. 42, \$1.55; No. 43, \$1.53; No. 44, \$1.51; No. 45, \$1.49; No. 46, \$1.47; No. 47, \$1.45; No. 48, \$1.43; No. 49, \$1.41; No. 50, \$1.39; No. 51, \$1.37; No. 52, \$1.35; No. 53, \$1.33; No. 54, \$1.31; No. 55, \$1.29; No. 56, \$1.27; No. 57, \$1.25; No. 58, \$1.23; No. 59, \$1.21; No. 60, \$1.19; No. 61, \$1.17; No. 62, \$1.15; No. 63, \$1.13; No. 64, \$1.11; No. 65, \$1.09; No. 66, \$1.07; No. 67, \$1.05; No. 68, \$1.03; No. 69, \$1.01; No. 70, \$0.99; No. 71, \$0.97; No. 72, \$0.95; No. 73, \$0.93; No. 74, \$0.91; No. 75, \$0.89; No. 76, \$0.87; No. 77, \$0.85; No. 78, \$0.83; No. 79, \$0.81; No. 80, \$0.79; No. 81, \$0.77; No. 82, \$0.75; No. 83, \$0.73; No. 84, \$0.71; No. 85, \$0.69; No. 86, \$0.67; No. 87, \$0.65; No. 88, \$0.63; No. 89, \$0.61; No. 90, \$0.59; No. 91, \$0.57; No. 92, \$0.55; No. 93, \$0.53; No. 94, \$0.51; No. 95, \$0.49; No. 96, \$0.47; No. 97, \$0.45; No. 98, \$0.43; No. 99, \$0.41; No. 100, \$0.39; No. 101, \$0.37; No. 102, \$0.35; No. 103, \$0.33; No. 104, \$0.31; No. 105, \$0.29; No. 106, \$0.27; No. 107, \$0.25; No. 108, \$0.23; No. 109, \$0.21; No. 110, \$0.19; No. 111, \$0.17; No. 112, \$0.15; No. 113, \$0.13; No. 114, \$0.11; No. 115, \$0.09; No. 116, \$0.07; No. 117, \$0.05; No. 118, \$0.03; No. 119, \$0.01; No. 120, \$0.00.

Special maximum price—Only to be applied to wheat in quantities of 100 bushels or more, and only to wheat of No. 1 or No. 2 grade. No. 1, \$2.37; No. 2, \$2.35; No. 3, \$2.33; No. 4, \$2.31; No. 5, \$2.29; No. 6, \$2.27; No. 7, \$2.25; No. 8, \$2.23; No. 9, \$2.21; No. 10, \$2.19; No. 11, \$2.17; No. 12, \$2.15; No. 13, \$2.13; No. 14, \$2.11; No. 15, \$2.09; No. 16, \$2.07; No. 17, \$2.05; No. 18, \$2.03; No. 19, \$2.01; No. 20, \$1.99; No. 21, \$1.97; No. 22, \$1.95; No. 23, \$1.93; No. 24, \$1.91; No. 25, \$1.89; No. 26, \$1.87; No. 27, \$1.85; No. 28, \$1.83; No. 29, \$1.81; No. 30, \$1.79; No. 31, \$1.77; No. 32, \$1.75; No. 33, \$1.73; No. 34, \$1.71; No. 35, \$1.69; No. 36, \$1.67; No. 37, \$1.65; No. 38, \$1.63; No. 39, \$1.61; No. 40, \$1.59; No. 41, \$1.57; No. 42, \$1.55; No. 43, \$1.53; No. 44, \$1.51; No. 45, \$1.49; No. 46, \$1.47; No. 47, \$1.45; No. 48, \$1.43; No. 49, \$1.41; No. 50, \$1.39; No. 51, \$1.37; No. 52, \$1.35; No. 53, \$1.33; No. 54, \$1.31; No. 55, \$1.29; No. 56, \$1.27; No. 57, \$1.25; No. 58, \$1.23; No. 59, \$1.21; No. 60, \$1.19; No. 61, \$1.17; No. 62, \$1.15; No. 63, \$1.13; No. 64, \$1.11; No. 65, \$1.09; No. 66, \$1.07; No. 67, \$1.05; No. 68, \$1.03; No. 69, \$1.01; No. 70, \$0.99; No. 71, \$0.97; No. 72, \$0.95; No. 73, \$0.93; No. 74, \$0.91; No. 75, \$0.89; No. 76, \$0.87; No. 77, \$0.85; No. 78, \$0.83; No. 79, \$0.81; No. 80, \$0.79; No. 81, \$0.77; No. 82, \$0.75; No. 83, \$0.73; No. 84, \$0.71; No. 85, \$0.69; No. 86, \$0.67; No. 87, \$0.65; No. 88, \$0.63; No. 89, \$0.61; No. 90, \$0.59; No. 91, \$0.57; No. 92, \$0.55; No. 93, \$0.53; No. 94, \$0.51; No. 95, \$0.49; No. 96, \$0.47; No. 97, \$0.45; No. 98, \$0.43; No. 99, \$0.41; No. 100, \$0.39; No. 101, \$0.37; No. 102, \$0.35; No. 103, \$0.33; No. 104, \$0.31; No. 105, \$0.29; No. 106, \$0.27; No. 107, \$0.25; No. 108, \$0.23; No. 109, \$0.21; No. 110, \$0.19; No. 111, \$0.17; No. 112, \$0.15; No. 113, \$0.13; No. 114, \$0.11; No. 115, \$0.09; No. 116, \$0.07; No. 117, \$0.05; No. 118, \$0.03; No. 119, \$0.01; No. 120, \$0.00.

No. 3 wheat—Maximum price containing 15 per cent moisture, \$2.25; No. 4, \$2.23; No. 5, \$2.21; No. 6, \$2.19; No. 7, \$2.17; No. 8, \$2.15; No. 9, \$2.13; No. 10, \$2.11; No. 11, \$2.09; No. 12, \$2.07; No. 13, \$2.05; No. 14, \$2.03; No. 15, \$2.01; No. 16, \$1.99; No. 17, \$1.97; No. 18, \$1.95; No. 19, \$1.93; No. 20, \$1.91; No. 21, \$1.89; No. 22, \$1.87; No. 23, \$1.85; No. 24, \$1.83; No. 25, \$1.81; No. 26, \$1.79; No. 27, \$1.77; No. 28, \$1.75; No. 29, \$1.73; No. 30, \$1.71; No. 31, \$1.69; No. 32, \$1.67; No. 33, \$1.65; No. 34, \$1.63; No. 35, \$1.61; No. 36, \$1.59; No. 37, \$1.57; No. 38, \$1.55; No. 39, \$1.53; No. 40, \$1.51; No. 41, \$1.49; No. 42, \$1.47; No. 43, \$1.45; No. 44, \$1.43; No. 45, \$1.41; No. 46, \$1.39; No. 47, \$1.37; No. 48, \$1.35; No. 49, \$1.33; No. 50, \$1.31; No. 51, \$1.29; No. 52, \$1.27; No. 53, \$1.25; No. 54, \$1.23; No. 55, \$1.21; No. 56, \$1.19; No. 57, \$1.17; No. 58, \$1.15; No. 59, \$1.13; No. 60, \$1.11; No. 61, \$1.09; No. 62, \$1.07; No. 63, \$1.05; No. 64, \$1.03; No. 65, \$1.01; No. 66, \$0.99; No. 67, \$0.97; No. 68, \$0.95; No. 69, \$0.93; No. 70, \$0.91; No. 71, \$0.89; No. 72, \$0.87; No. 73, \$0.85; No. 74, \$0.83; No. 75, \$0.81; No. 76, \$0.79; No. 77, \$0.77; No. 78, \$0.75; No. 79, \$0.73; No. 80, \$0.71; No. 81, \$0.69; No. 82, \$0.67; No. 83, \$0.65; No. 84, \$0.63; No. 85, \$0.61; No. 86, \$0.59; No. 87, \$0.57; No. 88, \$0.55; No. 89, \$0.53; No. 90, \$0.51; No. 91, \$0.49; No. 92, \$0.47; No. 93, \$0.45; No. 94, \$0.43; No. 95, \$0.41; No. 96, \$0.39; No. 97, \$0.37; No. 98, \$0.35; No. 99, \$0.33; No. 100, \$0.31; No. 101, \$0.29; No. 102, \$0.27; No. 103, \$0.25; No. 104, \$0.23; No. 105, \$0.21; No. 106, \$0.19; No. 107, \$0.17; No. 108, \$0.15; No. 109, \$0.13; No. 110, \$0.11; No. 111, \$0.09; No. 112, \$0.07; No. 113, \$0.05; No. 114, \$0.03; No. 115, \$0.01; No. 116, \$0.00.

No. 4 wheat—Maximum price 65 under No. 3 or No. 4 red, \$2.21; No. 4 red, \$2.19; No. 4 white, \$2.17; No. 4 yellow, \$2.15; No. 4 green, \$2.13; No. 4 blue, \$2.11; No. 4 purple, \$2.09; No. 4 brown, \$2.07; No. 4 black, \$2.05; No. 4 grey, \$2.03; No. 4 pink, \$2.01; No. 4 orange, \$1.99; No. 4 red-orange, \$1.97; No. 4 yellow-orange, \$1.95; No. 4 light green, \$1.93; No. 4 green, \$1.91; No. 4 dark green, \$1.89; No. 4 blue-green, \$1.87; No. 4 blue, \$1.85; No. 4 purple, \$1.83; No. 4 brown, \$1.81; No. 4 black, \$1.79; No. 4 grey, \$1.77; No. 4 pink, \$1.75; No. 4 orange, \$1.73; No. 4 red-orange, \$1.71; No. 4 yellow-orange, \$1.69; No. 4 light green, \$1.67; No. 4 green, \$1.65; No. 4 dark green, \$1.63; No. 4 blue-green, \$1.61; No. 4 blue, \$1.59; No. 4 purple, \$1.57; No. 4 brown, \$1.55; No. 4 black, \$1.53; No. 4 grey, \$1.51; No. 4 pink, \$1.49; No. 4 orange, \$1.47; No. 4 red-orange, \$1.45; No. 4 yellow-orange, \$1.43; No. 4 light green, \$1.41; No. 4 green, \$1.39; No. 4 dark green, \$1.37; No. 4 blue-green, \$1.35; No. 4 blue, \$1.33; No. 4 purple, \$1.31; No. 4 brown, \$1.29; No. 4 black, \$1.27; No. 4 grey, \$1.25; No. 4 pink, \$1.23; No. 4 orange, \$1.21; No. 4 red-orange, \$1.19; No. 4 yellow-orange, \$1.17; No. 4 light green, \$1.15; No. 4 green, \$1.13; No. 4 dark green, \$1.11; No. 4 blue-green, \$1.09; No. 4 blue, \$1.07; No. 4 purple, \$1.05; No. 4 brown, \$1.03; No. 4 black, \$1.01; No. 4 grey, \$0.99; No. 4 pink, \$0.97; No. 4 orange, \$0.95; No. 4 red-orange, \$0.93; No. 4 yellow-orange, \$0.91; No. 4 light green, \$0.89; No. 4 green, \$0.87; No. 4 dark green, \$0.85; No. 4 blue-green, \$0.83; No. 4 blue, \$0.81; No. 4 purple, \$0.79; No. 4 brown, \$0.77; No. 4 black, \$0.75; No. 4 grey, \$0.73; No. 4 pink, \$0.71; No. 4 orange, \$0.69; No. 4 red-orange, \$0.67; No. 4 yellow-orange, \$0.65; No. 4 light green, \$0.63; No. 4 green, \$0.61; No. 4 dark green, \$0.59; No. 4 blue-green, \$0.57; No. 4 blue, \$0.55; No. 4 purple, \$0.53; No. 4 brown, \$0.51; No. 4 black, \$0.49; No. 4 grey, \$0.47; No. 4 pink, \$0.45; No. 4 orange, \$0.43; No. 4 red-orange, \$0.41; No. 4 yellow-orange, \$0.39; No. 4 light green, \$0.37; No. 4 green, \$0.35; No. 4 dark green, \$0.33; No. 4 blue-green, \$0.31; No. 4 blue, \$0.29; No. 4 purple, \$0.27; No. 4 brown, \$0.25; No. 4 black, \$0.23; No. 4 grey, \$0.21; No. 4 pink, \$0.19; No. 4 orange, \$0.17; No. 4 red-orange, \$0.15; No. 4 yellow-orange, \$0.13; No. 4 light green, \$0.11; No. 4 green, \$0.09; No. 4 dark green, \$0.07; No. 4 blue-green, \$0.05; No. 4 blue, \$0.03; No. 4 purple, \$0.01; No. 4 brown, \$0.00.

Sample wheat—Handled on merits, but in general, the market is quiet. The larger manufacturers of men's and boys' clothing have had a good year, and it is believed that the demand for men's and boys' clothing will be principally for medium and low wools. Manufacturers are all generally well employed, principally on government work.

The leading retail stores are said to be doing a large volume of business at the present time; the buying this season, however, has been quiet, and a sense of doubt as to the volume of sales will be as large as the corresponding period of previous years.

Continuing the review: There is little change in conditions among the shirtings, dress, cloth and suit manufacturers. Business in this line is very quiet. The larger manufacturers of men's and boys' clothing have had a good year, and it is believed that the demand for men's and boys' clothing will be principally for medium and low wools. Manufacturers are all generally well employed, principally on government work.

"Jobbers of light goods are also well sold up and there is a possibility of carrying stock for the coming season as steadily advancing.

"There appears to be considerable activity in the hardware lines, purchases representing all grades of material, and it is believed that the amount of business being done will about equal that for several years past. The present condition will continue throughout the winter season. Prices remain firm and collections good.

The iron industry presents no special features and production continues to be hampered by shortage of fuel and difficulty in procuring transportation, both of raw and finished product. Plants are operating to full capacity when able to do so, and some have been obliged to close down, owing to lack of fuel. Large buying is reported in the iron and steel industry. Manufacturers are busy, as also shipyards.

Leathers in electrical goods report a good volume of business in household specialties and considerable work in connection with building operations. Leathers and retailers are well employed. Manufacturers are well retained, particularly in the electrical specialties. Prices are reported firm and collections fair.

The stove trade is busy in stable goods, the continued cold weather having largely stimulated demand. The supplementary heating apparatus is also moving freely. Jobbers and retailers are busy and foundries are operating at full capacity. Prices are reported steady and collections fair.

The sole leather market continues active and prices are steady. There is in demand and prices are steady. Manufacturers are well employed, particularly in the electrical specialties. Prices are reported firm and collections fair.

"Military dealers report a fair volume of business for this period of the year.

"The trade in domestic leaf tobacco during the last week has been moderate. Pennsylvania and Ohio tobaccos are in fair request for good grades, but prices rule high. Sumatra and Havana are selling moderately for the market. Supplementary heating apparatus is also moving freely. Jobbers and retailers are busy and foundries are operating at full capacity. Prices are reported steady and collections fair.

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WOOL MARKET ACTIVE IN THE LOCAL DISTRICT

Some Dealers Report Large Transactions, But Fair-Sized or Moderate Sales Are the Rule

The local demand for wool during the last week was fairly active, according to the weekly trade review of R. G. Dun & Co., with a firm market and prices well controlled. The business seems to have been somewhat spotty, with fair sized or large transactions, but fair sized or moderate sales were the rule.

The demand seems to be principally for medium and low wools. Manufacturers are all generally well employed, principally on government work.

The leading retail stores are said to be doing a large volume of business at the present time; the buying this season, however, has been quiet, and a sense of doubt as to the volume of sales will be as large as the corresponding period of previous years.

Continuing the review: There is little change in conditions among the shirtings, dress, cloth and suit manufacturers. Business in this line is very quiet. The larger manufacturers of men's and boys' clothing have had a good year, and it is believed that the demand for men's and boys' clothing will be principally for medium and low wools. Manufacturers are all generally well employed, principally on government work.

"Jobbers of light goods are also well sold up and there is a possibility of carrying stock for the coming season as steadily advancing.

"There appears to be considerable activity in the hardware lines, purchases representing all grades of material, and it is believed that the amount of business being done will about equal that for several years past. The present condition will continue throughout the winter season. Prices remain firm and collections good.

The iron industry presents no special features and production continues to be hampered by shortage of fuel and difficulty in procuring transportation, both of raw and finished product. Plants are operating to full capacity when able to do so, and some have been obliged to close down, owing to lack of fuel. Large buying is reported in the iron and steel industry. Manufacturers are busy, as also shipyards.

Leathers in electrical goods report a good volume of business in household specialties and considerable work in connection with building operations. Leathers and retailers are well employed. Manufacturers are well retained, particularly in the electrical specialties. Prices are reported firm and collections fair.

The stove trade is busy in stable goods, the continued cold weather having largely stimulated demand. The supplementary heating apparatus is also moving freely. Jobbers and retailers are busy and foundries are operating at full capacity. Prices are reported steady and collections fair.

The sole leather market continues active and prices are steady. There is in demand and prices are steady. Manufacturers are well employed, particularly in the electrical specialties. Prices are reported firm and collections fair.

"Military dealers report a fair volume of business for this period of the year.

"The trade in domestic leaf tobacco during the last week has been moderate. Pennsylvania and Ohio tobaccos are in fair request for good grades, but prices rule high. Sumatra and Havana are selling moderately for the market. Supplementary heating apparatus is also moving freely. Jobbers and retailers are busy and foundries are operating at full capacity. Prices are reported steady and collections fair.

The sole leather market continues active and prices are steady. There is in demand and prices are steady. Manufacturers are well employed, particularly in the electrical specialties. Prices are reported firm and collections fair.