

WE OPERATING IN PAN-AMERICAN PET.

Window Dressing Largely Responsible for Week's Churned Price Movement

New York, Dec. 16.—The exciting and wide fluctuations in Pan-American Petroleum were the outstanding feature of today's irregular closing market.

The week's events, in other words, can be safely placed in that peculiar category of unexplained movements known on the street as "window dressing."

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NEW YORK STOCK MARKET

Today's sales 529,800 shares Yesterday's sales 560,400 shares Totals for this week 4,766,600 shares

Table with columns: Bid, Ask, High, Low, Close, Change. Lists various stocks like Adams Express, Amalgamated, etc.

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P. X. SHARES STRONG IN LOCAL MARKET

Confidence of the Investors Strengthened by the Penny and U. C. I. Dividend Action

The Philadelphia Electric issues were the bright spots of the local market. The common advanced to 3 1/2, while the preferred eased off to 3 1/4.

The movement in the general list was mixed with most of the more active stocks showing fractional to small declines.

It was recognized long before the United Gas Improvement directors made their generous decision, which will help to bring a Merry Christmas for this region of stockholders.

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FOREIGN EXCHANGE

New York, Dec. 16.—Interests in the market for foreign exchange again today turned from the sterling to francs.

The rest of the market was negligible. Guilders lost 5 points and were 30 points under the recent high, which was parity.

Table with columns: Bid, Ask, High, Low, Close, Change. Lists various foreign exchange rates like Sterling, Francs, etc.

Yesterday's closing quotations: Sterling, 104.85; Francs, 20.85; etc.

Extra by Armstrong Cork Co. Pittsburgh, Dec. 16.—The Armstrong Cork company has declared a 1 1/2 per cent extra dividend.

Prices Firm on Paris Bourse. Paris, Dec. 16.—Prices were firm on the bourse today.

Advertisement for Savings Fund Accounts with 4% interest rate.

Advertisement for NORTHWESTERN Trust Company with \$150,000 capital.

Advertisement for UNION NATIONAL BANK with 4% interest rate.

LOCAL CLEARINGS HIGHER

Week's Transactions 7 Per Cent Greater Than Same Period Last Year

Exchanges by banks of the local Clearing House Association for the week were 7 per cent greater than during the same week last year.

Clearings at the ten principal cities of the United States, as compiled by the Commercial and Financial Chronicle, were \$45,004,891.

STATE OF TRADE

Retail business has been unusually active during the last week.

Chicago, Dec. 16.—The Michigan Copper and Brass company has received the cash for a 20 per cent stock dividend.

Yonkers, Dec. 16.—The Newton Steel company has increased its common dividend from 1 1/2 to 2 per cent.

Reserve Banks' Discount Rates

Table with columns: City, Rate, Change. Lists discount rates for Boston, New York, etc.

Raw Sugar Active and Steady

New York, Dec. 16.—The raw sugar market is fairly active and steady with Cuban sugar being the most active.

Stock Dividend Ruling

The Committee on Securities of the New York Stock Exchange has announced the following dividend ruling.

Bank Clearings

Bank clearings were compared with corresponding periods last year.