CARPENTIER GIVEN BIG WELCOME UPON HIS RETURN HOME

Georges Declares He Prefers to Box Jack Dempsey in France.

PARIS, Dec. 8 (by the Associated Press).—Georges Carpentier, the French fighter, who won the championship of Europe from Joe Beckett at London, returned to Paris last evening.

"I have signed nothing. I am waiting for offers. I want a little time to think it over," he said.

Seldom has a conquering hero returning from a victorious campaign received such a welcome as did Carpentier. Fully 15,000 persons were crowded into the North Station, cheering and singing "The Marseillaise."

Paris last autumn cheered and showed wonderful enthusiasm on the visits of royalty, but never with such spontaneity as in greeting the fighting champion. Carpentier was seized by the crowd when alighting from the train and separated from Deschamps, his manager, and temporarily lost in the mad throng. His right arm was slightly hurt.

"Nothing serious," he informed the anxious correspondents. "But a boil from which I suffered during my training reopened."

The French promoters are pleased that Carpentier has not signed an agreement of any kind with C. B. Cochrane, the British promoter. M. Decoin, manager of the Wonderland Sporting Club of Paris, who on Saturday sent a cablegram to Jack Kearns, offering to deposit whatever amount Jack Dempsey would ask for a twenty-round fight with Carpentier on July 14, informed the Associated Press that he will deposit 1,000,000 francs with the Equitable Trust at Paris, to-morrow, to guarantee Dempsey's end, although the American champion has not yet replied to his message stating his terms.

Carpentier spoke highly of the sportsmanship of the British public, but added that he was sure Americans would be equally fair. Nevertheless, he preferred to meet Dempsey in France.

"I am glad Dempsey does not object to coming to France," he said. "A great show surely can be staged here."

Asked what he thought of his chances with Dempsey, Carpentier replied: "I understand Dempsey is a great fighter."

FORECASTS DOOM OF HUNGARIANS IF LEAGUE IS FAILURE

Returned Investigator Fears Prolonged War Unless New Nations Get Assistance.

R. M. Haan, who has just returned from Hungary, where he went to study conditions, gave out a statement at the Hotel St. Regis last night in which he said:

"I have sized up the situation of Austria and Hungary and Czecho-Slovakia, Jugo-Slavia and Roumania, and if steps are not taken to establish a League of Nations in some form or other as soon as possible these young created nations will destroy and devour each other and we will have a larger war, which will last for years to come."

Conditions in Hungary he described as terrible, especially in Budapest, saying:

"The city now reminds you of a cultured man who has become a bum. It is slovenly, shabby and fearfully hungry."

Mr. Haan went to Hungary in September as Chairman of the American Committee for the Relief of Hungarian Sufferers, which is financed principally by Americans of Hungarian extraction in New York and the work of which is administered by the American Relief Administration European Children's Fund.

"When I met members of my own family in Budapest I was shocked," he said. "My two daughters, who are married to Hungarians and whom I remembered as strong and vigorous women, seemed to me hardly more than pale shadows of what they once were.

"Despite the sufferings of the Hungarian people, there is wonderful patience. They have gone through the miseries of the war, into which they were forced without their consent; through the terrors of Bolshevism, when they went to bed every night in fear that the terror of the murderous Reds might overtake them before morning; through the humiliation and robbery of the Roumanian occupation, and now through the horrors of starvation."

PUBLIC TO TRAVEL BY AIR.

British Manufacturers Plan Airship Service for 1920.

LONDON, Dec. 9.—Public airship services may be started here early next year. This is the outcome of the conference held some months ago when Gen. John E. B. Seely, who resigned recently as head of the Air Ministry, heard the opinions of prominent manufacturers. For the first year the services may be purely experimental, but later it is intended to run services to Egypt and India and to make a big bid to carry the mails to those countries.

Red "D" Liner in Trouble.

Word was received here yesterday that the Red "D" liner Zulia, which left Willemstad, Island of Curacao, Sunday night, on her way here, had engine trouble twenty miles out of port. The steamship Merida was sent to her aid.

Date to Form Spanish Cabinet.

MADRID, Dec. 9.—Eduard Dato has agreed to form a Cabinet to replace the Toca Ministry, which resigned.

DRAFT ARMY HAD 311,000 MEN WHO COULDN'T READ IN A TOTAL OF 4,000,000

Of This Number, 108,000 Were White, Says the General Staff.

WASHINGTON, Dec. 9.—Figures compiled by the statistics branch of the General Staff on illiteracy in the emergency army show that probably 7.6 per cent. of the entire force was illiterate and 17.4 relatively illiterate.

The figures are based on a total of 4,090,000 men. Of this total, 311,000 are classed as wholly illiterate and 712,000 as relatively illiterate, an aggregate of 1,023,000.

The literate class numbered 3,067,000.

White soldiers classed as wholly illiterate numbered 198,000, or 5.5 per cent. of the entire white strength, and relatively illiterate, 577,000, or 16 per cent. Whites in the literate class numbered 2,825,000, or 77.5 per cent. of the total in the service.

Colored illiterates numbered 125,000, or 25.5 per cent. of the total colored strength, while negroes relatively illiterate numbered 123,000, or 25.1 per cent. The literate class of negroes numbered 242,000 out of a total of 490,000, or 49.4 per cent.

"LIBERALS" SEEK A LEADER FOR THIRD POLITICAL PARTY

Names of Walsh, Lewis and Frazier Suggested—Delegates Deny Soldiers' Charge of Disloyalty.

ST. LOUIS, Dec. 9.—The conference of Liberals, known as the Committee of Forty-Eight, was unable to open its first national convention on scheduled time to-day because it had not found a meeting place. Charges of disloyalty made by certain posts of the American Legion caused the manager of the hotel where the conference was to have been held to notify the Committee that he could not permit the meeting in his establishment.

Hundreds of delegates from all sections of the country are here and all protested the loyalty of the organization.

Delegates asserted the objects of the conference were to formulate a programme to solve the economic and social problems confronting the country, to improve the international relations of the United States and to adopt a definite plan of political action to enforce the programme.

Delegates said the formation of a third political party now depends upon their success in finding a suitable leader. The names of Gov. Frazier of North Dakota, Frank P. Walsh of Kansas City and of John L. Lewis, Acting President of the Mine Workers of America, were suggested.

GIRL BILL POSTERS GIVE BROOKLYN A NOVEL SHOW

In Male Working Clothes Six Impressed as Strikebreakers Wield Paste Brushes on High.

Six girls in regulation bill-posting male apparel startled Brooklynites yesterday by scaling long ladders and with paste pot and brush covering the "boards" of the borough with posters. Men employees of the Brooklyn Poster Advertising Company walked out last week. Two men were discharged. Twenty-six others went on strike, saying they would not work until the men were reinstated.

The girls who reported to the Brooklyn company's offices were Edith Hogman, Helen Duxberry, Clara McNally, Janet Holliday, Bridgie O'Callahan and Frances Severdio.

Until the strikers return, the girls will continue to fill their places. At many of the boards which the girls posted, often on ladders, during the day large crowds gathered to watch the "team work" of the sextet.

BRINGS ODD WAR GIFTS.

Among Ellis's Souvenirs Is Coat From Lapland Queen.

W. R. Ellis of Boston, who was controller of the Y. M. C. A. in Northern Russia, and has just arrived here, brought a reindeer coat given to him by the Queen of the Laplanders; a gold sword which belonged to Gen. Mchailoff, War Minister under Kerensky; a golden crucifix from the ancient monastery at Solomogori, which was a present from Emperor Paul in 1797, and more than 2,000,000 rubles in Russian money, including a complete series of Soviet currency.

The rubles were unexpended "Y" funds. Russian officers presented to him the other souvenirs in appreciation of his services. The Soviet currency depicts the Russian eagle with drooped wings.

BITTER NEWBERRY FIGHT.

Prosecution Following up New Leads for Evidence.

GRAND RAPIDS, Mich., Dec. 9.—With the first phase of the legal battle growing out of the investigation of Senator Truman H. Newberry's election ended by the arraignment of practically all the 135 men charged with corruption and fraud, counsel for the defense to-day set about preparation for the trial which is scheduled for Jan. 27 and Department of Justice investigators continued their work of following up new leads for evidence.

It was stated that the action of Senator Newberry and his principal campaign leaders in standing mute when arraigned yesterday, was to leave the way open for an attack upon the validity of the indictments.

Six of the respondents remain to be arraigned.

Professional Women's Club, in Colonial Attire, Charms Dollars From N. Y. Friends at a Bazaar

The Professional Women's Club is conducting a successful bazaar at the Hotel McAlpin for the benefit of the organization's philanthropic funds. The reproduced photograph shows some prominent women who may be met there, attired in becoming Colonial costumes. Seated from left to right they are Mrs. E. P. Howard, Mrs. Russell Bassett and Mrs. H. E. Thompson. Standing, left to right—Mrs. C. A. Allen, Mrs. Ella Bosworth, Mrs. Loduski Young, Mrs. Harriet F. Andrew, Mrs. Pearl W. MacCormick and Mrs. Charles James Dinnin.

FINANCIAL NEWS AND PRICES

WALL STREET

News and Gossip of To-Day's Market—Present and Future Prices.

Stock prices were irregular in early dealings to-day with most changes being downward.

Money conditions impelled caution. Late yesterday call rates were more or less unexpectedly run up to 10 per cent. This is the period when bankers are making maximum efforts to take care of year-end interest and dividend payments, and there is strong suspicion that should recent bullish activity continue money rates may be jacked up higher.

Railroad, steel and equipment stocks all showed a weak undertone, in spite of the fact that an announcement of the end of the coal strike is expected to-day. In view of this probable ending of the strike and the fact that coal production has been brought up to more than 43 per cent. of normal, Wall Street was at a loss to understand why such a drastic fuel order by the Government was necessary.

President Wilson has received the recommendation of the Railroad Administration regarding railroad legislation and these recommendations will be incorporated in a message which the President will send to Congress within a few days. But before buying railroad stocks on a large scale Wall Street prefers to wait until definite knowledge can be had of the nature of the recommendations.

Two stocks that moved contrary to the market's trend in early dealings were Associated Dry Goods and United States Rubber. In the case of the former, which rose four points, it is expected that a favorable dividend announcement will soon be made. Buying of United States Rubber is of the pool variety and is based on the belief that a substantial stock dividend will be declared shortly after the turn of the new year.

DIG UP YOUR OLD SHOES.

Retailers' Association Urges Repair of Discarded Footwear.

PHILADELPHIA, Pa., Dec. 9.—A campaign to lop $300,000,000 off the annual retail shoe bill of the United States will be launched by the National Shoe Retailers' Association, of which A. H. Geuting of this city is President.

The retail shoe dealers will urge, not that new shoes be purchased, but that discarded footwear be repaired and worn.

HAVANA ENTRIES.

HAVANA, Dec. 9.—The entries for to-morrow's races are as follows:

FIRST RACE—Six furlongs; maiden three-year-olds; claiming; purse $600. *Chanmonte, *The Chamber, 99; *Bel, 99; *Rive Fox, 102; Aeronautic, 107; Hilder, 107; Alice, 108; Commander, 107; Chic, 107; Plaid Kilts, 107; Nassau, 110.

SECOND RACE—Six furlongs; three-year-olds and upward; claiming; purse $600. *Duke Rolf, 92; *Sugar Mammy, 92; *Pierrot, 97; *Dick Lane, 97; Mac Irish, 101; War Tax, 101; White Cross, 105; Sunrise, 108; Trophy, 108.

THIRD RACE—Six furlongs; three-year-olds and upward; claiming; purse $600. *Nonsuch, *Tear, 100; *Swan Alpoim, 100; Sunman, 104; Rosemary, 107; Polished, 109; King Tuscan, 111; Cholaire, 111.

FOURTH RACE—Five and one-half furlongs; for three-year-olds and upward; claiming; purse $600. *Carmen, 103; *Blondel, 104; First Poll, 106; Money, 111; Alsed, 111; Arthur Middleton, 111.

FIFTH RACE—One mile and fifty yards; the Bahama Handicap; all ages; purse $800. *Kikapu, 95; *Everman, 103; Snowface, 98; Habbas, 107; Gnome, 115; *Gold Walloo, 109.

SIXTH RACE—One mile; for three-year-olds and upward; claiming; purse $600. Terrible Mick, 93; *Dick Bunce, 99; *Golden Chance, 99; *Hunter, 98; *Zodiac, 98; Little Cole, 98; Money Land, 106; Lady Jane Grey, 108; Bo, 109; Roy Jones, 109; Dr. Marshall, 109; Bagdad, 109; Solid Boy, 109; Tekoloo March, 109; Ned Milligan, 109.

*Apprentice allowance claimed. Weather clear; track fast.

COMPLETE STOCK QUOTATIONS—1 P. M.

	Open.	High.	Low.	Close.
Ad. Rumely	44¾	44¾	44	44
Ad. Rumely pf	87½	87½	87½	87½
Alaska Gold	2¾	2¾	2¾	2¾
Allis. Chalmers	44	44¾	44	44
Am. Agri. Chemical	92¾	92¾	92¾	92¾
Am. Beet Sugar	96½	96½	96	96
Am. Bosch Mag	125	125	125	125
Am. Can	53½	55	53	53
Am. Car & F'dry	139	140¼	138¼	138¾
Am. Cotton Oil	50	50	50	50
Am. Sumatra	93½	96½	93½	96
Am. Drug Synd	11⅞	11⅞	11⅞	11⅞
Am. Express	95	95	95	95
Am. Hide & L'ther	28½	28⅝	28½	28⅝
Am. H. & L. pf	119	119½	118	118
Am. Ice	44	44	44	44
Am. Int. Corp	110	110⅝	109¼	109¼
Am. Linseed	70	71⅝	70	71⅝
Am. Locomotive	94½	95½	94¼	95
Am. Ice pf	67⅝	67⅝	67⅝	67⅝
Am. S. & C. Corp.	30⅞	30⅞	29⅞	29⅞
Am. Smelt. & Ref.	65⅝	66	65¼	66
Am. Steel Fdries.	42½	42½	42½	42½
Am. Sugar	140⅝	140⅝	139	139
Am. T. & T. Co.	99¼	99¼	99¼	99¼
Am. Wool	125½	126½	125½	125½
Am. Wool pf	103	103	103	103
Am. Writ. Paper pf	60	60	58	58
Am. Zinc	16½	17	16	16
Anaconda	59½	59½	58	58
Assoc Realization	7	7	7	7
Assd. Dry Goods	60½	62½	60½	62
Atchison Ry	85⅞	86	85¼	86
Atchison Ry. pf	77⅞	77⅞	77⅞	77⅞
Auto Sales Corp	20	20	20	20
Atl. Coast Line	92½	92½	92½	92½
Atl. Gulf & W. I.	173	174½	173	174
Baldwin Loco.	107	107⅝	105⅝	105⅝
Balt. & Ohio	32⅞	32⅞	32⅝	32⅝
Barnet Co.	124½	124½	123	123
Batopilas Mining	1⅝	1⅝	1⅝	1⅝
Beth. Motors	34⅞	34⅞	31⅞	31⅞
Beth. Steel	90¼	90¼	90¼	90¼
Beth. Steel B	94⅝	94⅝	93¼	93¼
Booze Fisheries	14	14	13⅞	13⅞
B'klyn Rap. Tran.	15	15⅛	15	15⅛
B'klyn Union Gas	52	52	51⅞	51⅞
Butte Cop. & Zinc	9⅛	9⅛	9⅛	9⅛
Butte & Superior	24⅞	26½	24½	24½
Calif. Petroleum	22⅞	22⅞	22⅞	22⅞
Cerro de Pasco	78½	78½	78½	78½
Chandler	45	45	44½	44½
Chile Copper	17⅞	17⅞	17⅞	17⅞
Chino Copper	40½	40½	40	40
Col. Fuel & Iron	65	65	61	61
Col. Gas & Elec	61	61	60⅞	60⅞
Col. Graphophone	40½	40½	39½	39½
Cons. Cigar	59½	59½	59½	59½
Consol. Cigar Corp	64	64	64	64
Consol. Gas Co.	88½	88½	88½	88½
Cons. Interc'l. Mines	19⅞	20	19½	19½
Continental Can	13	13	12⅞	12⅞
Corn Products	88½	89	88	88
Crucible Steel	209	211½	208	211
Cuba Cane Sugar	54	54½	52½	53
Cuba C. Sug. pf	89	87½	86	87½
Del. & Hudson	98	99	98	98
Den. & Rio Grande	8	8	7⅞	7⅞
Den. & Rio Gr. pf	14	14	13⅞	13⅞
Dome Mines	13⅞	13⅞	13½	13½
Dul., Sup. Sh. & Atl.	3½	3½	3½	3½
Eastman Kodak	30	30	30	30
Electric Bond & Share	141½	141½	141½	141½
Endicott-Johnson	14	14	13⅞	14
Erie	21⅞	21⅞	20⅞	21
Erie 1	90	90	90	90
Famous Players	9½	9½	9½	9½
Fed. Min. & Smel	42⅞	42⅞	42⅞	42⅞
Fisk Rubber	39⅞	41	38	40½
Freeport Texas	19⅞	19⅞	19	19
Gaston Wil. & Wig	73	75	72	72½
Gen. Cigar	53¼	53⅞	53¼	53¼
Gen. Motors	88⅞	88⅞	88	88
Gen. Motors Deb	83	83	82½	82½
Goodrich	79⅞	79⅞	79½	79⅞
Great Nor. Ry pf	39½	39⅞	39½	39½
Gt. Nor. Ore	34⅞	35	34⅞	35
Greene Cananea	19	19	19	19
Gulf States Steel	59	59½	59⅞	59⅞
Hask. & Barker	90	90	90	90
Hl. Cent.	51⅞	51⅞	51⅞	51⅞
Inspiration Copper	44½	44½	44½	44½
Interboro Con.	14	14	13⅞	13⅞
Interboro Con. pf	82	82	82	82
Inter Agr. Corp. pf	19⅞	19⅞	19½	19½
Int Harvester	100⅞	100⅞	100½	100½
Int. Mer. Marine	51½	51½	50½	50½
Int. Mer. Mar. pf	107	107	106	106½
Int. Nickel	29½	29½	29	29
Int. Paper	73½	74½	72⅞	73½
Int. Products	38½	38⅞	38½	38½
Kelly Spring	14⅞	14⅞	14½	14½
Kelsey Wheel	81	81	80½	80½
Kennecott	29⅞	29⅞	29⅞	29⅞
Keystone Tire	46⅞	46⅞	45½	45½
Kansas City So.	15⅞	15⅞	15⅞	15⅞
Lackawanna Steel	86½	86½	85½	85½
Lee Rubber & Tire	36⅞	36⅞	36⅞	36⅞
Lehigh Valley	42⅞	42⅞	42	42⅞
Liggett & Myers	204½	204½	204½	204½
Maxwell Motors	38	38	38	38
Mexican Petroleum	199	202½	199	200¼
Miami	28⅞	29⅞	28⅞	29⅞
Mullins Body	48⅞	48⅞	47⅞	48
Midvale Steel	50½	50½	49⅞	49⅞
Mo., Kan. & Tex.	10	10	10	10
Missouri Pac.	25½	25½	25	25⅛
Montana Power	56½	56½	56½	56½
Mexican States Oil	63½	65⅞	62½	63
National Acme	37½	37⅞	37½	37⅞
National Aniline	66	66½	65½	66
Nat. Conduit	10½	10½	10½	10½
Nat. Enam. & Stp.	82⅞	84⅞	82½	84⅞
Nevada Cons.	15½	15½	15½	15½
N. Y. Central	70½	70½	70	70½
N. Y. N. H. & H.	29	29⅛	28⅞	29⅛
N. Y. Ont. & West.	17	17⅛	17	17⅛
Norfolk Southern	10	10	10	10
North. Pac.	81⅞	81⅞	80½	81½
Ohio Cities Gas	51	51	50⅞	50⅞
Oklahoma P. & R.	10	10	9⅞	9⅞
Owens Bottling	60	60	50⅞	50⅞
Pac. Devel. Corp.	73½	73½	73½	73½
Pac. Gas	62½	62½	62½	62½
Pan. Amer. Petrol.	100	100½	100	100
Penn. R. R.	41⅞	41⅞	41½	41½
Penn. Seab'd Steel	24½	24½	23⅞	23⅞
Peoples Gas	38½	39	37⅞	38
Pere Marquette	23⅞	23⅞	23½	23½
Phil. Co.	32⅞	32⅞	32⅞	32⅞
Pierce Arrow	78⅞	78½	75⅞	76⅞
Pierce Oil	20⅞	20⅞	20½	20⅞
Pitts. Coal	65½	65½	65	65
Pitts. & W. Va.	27½	27½	27½	27½
Pond Creek Coal	28⅞	28⅞	28	28½
Press Steel	100	100½	99½	100½
Pullman Co.	115⅞	115⅞	115⅞	115⅞
Punta Negri	9	95	93⅞	94⅞
Ray Copper	20⅞	20⅞	20½	20⅞
Reading	77½	77⅞	76½	77
Remington Typ.	92	92	91	91
Rep. Motor	54⅞	54⅞	53½	53½
Rep. Iron & Steel	106⅞	107	105½	106⅞
Royal Dutch N. Y.	101⅞	101⅞	100⅞	101⅛
Savage Arms	76½	76½	76	76
Saxon Motors	13⅞	16⅞	13⅞	16
Sears Roebuck	222	223	222	223
Shattuck Ariz.	11⅞	12	11⅞	12
Sinclair Oil	47⅞	47⅞	46⅞	46⅞
Sloss-Sheff. Steel	72	73	72⅞	73
So. Porto Rico Sug.	215	215	205	205
Southern Pac.	105½	105½	104½	105
Southern Ry.	22⅞	22⅞	22⅞	22½
Southern Ry. pf	50	50½	50	50
Stromberg	76	76	76	76
Studebaker	108⅞	108⅞	107⅞	108½
Stutz Motor	113	113	113	113
Tex. Joseph Lead	12⅞	12⅞	12⅞	12⅞
St. L. & San Fran.	16	16	15⅞	15⅞
Superior Steel	44½	44½	44	44
Tenn. Cop. & Ch.	10⅞	10⅞	10⅞	10⅞
Tex. Pac. L. T. ctfs	300	300	300	300
Texas & Pac.	43	43½	42⅞	43
Third Ave.	14⅞	14⅞	14⅞	14⅞
Tobacco Prod.	91	91⅞	89⅞	91½
Trans. Oil	43	43½	42	42⅞
Union Pacific	124½	125	124	124½
Union Oil	38½	38⅞	37⅞	38½
United Alloy	50⅞	50⅞	50½	50½
United Drug	138	138	135½	135½
United Fruit	201	201	200	200
Un. Ry. Inv. Co.	9	9	8⅞	9
Un. Retail Stores	92⅞	92½	91	91½
U. S. C. I. P.	22	22	22	22
United Food	78⅞	79	78	79
U. S. Indust. Al.	106	106⅞	105	106½
U. S. Realty & Imp.	41	41	41	41
U. S. Rubber	126⅞	126⅞	124⅞	126¼
U. S. Smelters	73⅞	73⅞	73	73
U. S. Steel	104½	104½	103⅞	104⅛
U. S. Steel pf	113½	113⅞	112½	113½
Utah Copper	74⅞	74⅞	73⅞	74
Utah Sec.	10½	11	10½	11
Va.-Caro. Chem.	67⅞	68⅞	67⅞	68⅞
Wabash	8½	8⅞	8⅛	8⅛
Wabash pf. A	24⅞	24⅞	24½	24⅞
Wabash pf. B	15½	16	15½	16
Wells Fargo	55⅞	55⅞	55⅞	55⅞
West Maryland	11½	12	11½	12
West. Pac. Corp.	22	22	22	22
West. Pac. pf	55½	55½	55½	55½
Western Union	51½	51⅞	50½	51⅞
Wheeling	13½	13½	12½	13
Wilcox Oil	30½	30⅞	30	30⅞
Willys-Overland	91½	91½	90½	91½
Wilson Tires	66½	66½	65½	65⅞
Wilson Co.	7⅞	7⅞	7⅞	7⅞
Worthington	85	85½	84½	85

*ex-stock.

Sisson Not Murdered.

MIAMI, Fla., Dec. 9.—Burton G. Sisson, a merchant of Cuba, N. Y., was amazed to-day by widespread reports emanating from Jacksonville that he had been murdered at Pablo Beach, near Jacksonville.

TO-DAY'S PRICES

LIBERTY BONDS.

3 1-2s 99.68, off 2; 2d 4s, 92.02; 1st 4s, 94; 1st 4 1-4s 94.18, off 4; 2d 4 1-4s 92.06, off 8; 3d 4 1-4s 94.30, up 6; 4th 4 1-4s, 92.20; Victory 3 3-4s, 99.12; 4 3-4s, 99.08.

The market showed a somewhat easier tone at the opening, probably due to the Garfield order restricting industrial operation as the result of coal shortage. At 104 1-4 Steel common was off 1-2, and Baldwin off 3-4 at 107. Decline in Beth. was only 1-8. On the other hand some of the oils, notably Sinclair, showed an advance although this was only fractional.

OUTSIDE MARKET.

Opened quiet. Shell Trans., 78 1-4, off 1-8; Simms Petroleum, 56—57; White Oil, 42 1-4—42 1-2; Houston, 165—175; General Asphalt 114, unchanged; General Motors w. i. 37 to 36 1-4, up 1 1-2 to 1; Tob. Pro. Exp., 33 1-3—35; Y. Oil Gas, 1-2—3-8; Lance Royalty, 1-4—1-2; Midwest Refining, 160—162; Prod. Refs., 11 1-8—11 3-8; Boston Wyoming, 98—102; Elk Basin, 7 1-2—7 3-4; Federal Oil, 5—5 1-4; Great Western, 11—14; Home Oil, 8 1-2—9; International Petroleum, 59—60; Cons. Copper, 4 3-4—5; Uzold, 4 1-2—4 3-4; Supulpa, 6 3-4—7; Stanton, 7-8—1; N. Y. Shipbuilding, 47—52; Ranger, 9-16—11-16; Cresson, 2—2 1-8; Salt Creek, 47 1-2—48 1-2; Western States, 1 1-2—1 3-4; Aetna, 8 3-4—9; Allied Packers, 33—36; Vanadium, 57—58 1-2; Barnett, 1-8—3-16; Livingston, 2—2 1-4; Loft, 24 3-4—25 1-4; Gilliland, 7 1-2—7 7-8; Cosden, 9 1-2—9 3-4; Carib, 53 1-4—53 3-4; Texas Ranger, 1 1-2—1 5-8; Glenrock, 3 1-2—3 5-8; North American Pulp, 3 7-8—4; Hupp, 14 1-2—15; Roper Group, 5-16—7-16; Alto, 5—5 1-4; Island Oil, 6 7-8—7; Ryan, 5 3-8—5 5-8; Loew, 31 3-4—32 1-2; Merritt, 20 1-2—21; Amalgamated Royalty, 1—1 1-8; Un. Picture, 9—11; Submarine Boat, 15 1-2—16 1-2; Victoria, 1 3-8—1 1-2.

MONEY.

Call money, both classes, lending and renewing at 7 per cent.

Time money holds firm. Borrowers are bidding 7 1-2 per cent. for industrial loans running for 60 and 90 days, but bankers refrain from extending any large amounts of new money. It is said 8 per cent. would be paid in some cases were funds obtainable. A few loans are being made on Liberty bonds at 6 per cent. for 60 and 90 days. Mixed money is 6 1-2 per cent. bid.

DEMAND STERLING, 3.82 3-4.

Huge offerings of bills forced demand sterling down 1 1-2 cents to the new low record of 3.82 3-4 and produced a state of demoralization in the franc market. Paris checks broke 30 centimes to 11.67; lire declined 5 centimes to 13.09; Belgian cables received 15 centimes to 10.88 francs per $1. Marks shared in the general downward movement reaching the low point of .0190.

EARNINGS.

Cuba Railroad—October gross $1,059,733, increase $316,591; net after taxes $262,314, increase $164,746; surplus after charges $174,243, increase $162,238; four months' gross $4,141,606, increase $419,746; net after taxes $1,015,637, increase $56,411; surplus after charges $652,771, increase $92,522.

Atchison, Topeka & Santa Fe system—October gross, $21,076,060, increase $3,371,567; balance after tax $5,919,336, increase $1,158,698; net operating income $5,066,226, increase $126,881; 10 months gross $167,170,191, increase $12,919,008; balance after tax $33,395,052, decrease $5,497,804; net operating income $31,542,594, decrease $8,0[illegible]

St. Louis-San Francisco system—October gross $7,986,770, increase $1,142,265; balance after tax $1,771,437, increase $496,771; net operating income $1,669,862, increase $439,305; 10 months gross, $66,956,395, increase $7,506,019; balance after tax $12,930,051, increase $2,987,800; net operating income $12,332,901, increase $3,092,301.

Southern Pacific system—October gross $23,018,851, increase $2,788,429; balance after tax $7,319,243, increase $781,195; net operating income $6,571,550, decrease $63,812; 10 months gross $185,847,250, increase $12,072,926; balance after tax $34,171,497, decrease $8,591,957; net operating income $32,870,794, decrease $11,227,880.

DIVIDENDS.

National Cloak and Suit Company—Regular quarterly $1.25 common, payable Jan. 15.

Pierce Oil Corp., regular quarterly $2 preferred dividend payable Jan. 1.

United Fruit Company, regular quarterly, 2 1-2 per cent., payable Jan. 15.

Michigan Central Railroad—Regular semi-annual 2 per cent., payable Jan. 29.

Canada Southern Railroad—Regular semi-annual 1 1-2 per cent., payable Feb. 2.

Detroit River Tunnel Company—Regular semi-annual 3 per cent., payable Jan. 15.

American Brake Shoe and Foundry Company—Regular quarterly of 1 1-4 per cent. on common and 3 per cent. on preferred, payable Dec. 31.

COTTON.

Opened easier. December 38.35, off 9; January 37.45, off 5; March 34.90, off 8; May 32.77, off 15.

NOTES.

Jacob L. Loose has retired from the Presidency of the Loose-Wiles Biscuit Company and was elected Chairman of the board. R. L. Hupp was chosen President and R. W. Castle Secretary to fill the vacancy created by the promotion of Mr. Hupp. Clarence McKenzie Lewis of William Salomon & Co. was elected a director, succeeding Elisha Walker of the same firm, who resigned.

Sir John Eaton of Toronto has been elected a director of Canadian Pacific Railway Company to fill the vacancy created by the death of Wilmot D. Mathews.

BANKING AND FINANCIAL.

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