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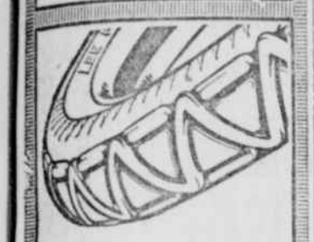

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BRITISH CREDIT DEAL SUCCESSFULLY CLOSED

$50,000,000 Allotted to 209 Participants—Further Call Made.

The $50,000,000 six months credit granted to eight London banks by American financial institutions, represented by the special committee of which Frank A. Vanderlip is chairman, was formally closed yesterday when the last of the allotments were made. Certificates for participation in the loan were sent out to about two hundred banks and trust companies in this and other cities of the country.

A further call was made yesterday by the Anglo-French financial mission on the funds on deposit throughout the country representing payments on the $500,000,000 loan. The various depositaries are requested to place in the vaults of the National City Bank on December 13 an additional 15 per cent, which will make 60 per cent of the loan called in for use.

DU PONTS BUY PLANT

Take Over Arlington Works, Pyralin Manufacturers.

E. I. du Pont de Nemours & Co. have purchased the Arlington Company, of New Jersey, manufacturers of pyralin. The price paid for the property was between $6,000,000 and $7,000,000. H. S. Chapman, president of the Arlington Company, said yesterday the sale was made on a cash basis. He declared that he and his associates were especially gratified at the fairness which has characterized the actions of Lamont du Pont and other representatives of the du Pont company, who had charge of the negotiations.

BRIEF WALL STREET NEWS.

A gain of around $22,000,000 by the banks is indicated by the reported movements of currency this week. The gain from the interior was $872,000, shipments including $1,437,000 national bank notes sent to Washington for redemption. Gold amounting to $14,535,000 was imported during the week. There was a gain of $6,270,000 on Sub-Treasury operations proper.

Richard H. Portmore, formerly with Henry Clews & Co., and John Davenport, who was previously connected with Paterson & Co., have formed a partnership under the firm name of Davenport & Portmore, with offices at 31 Nassau Street, to deal in unlisted and other bonds and securities.

Copper exports from the principal Atlantic ports for the week ended December 2 totalled 2,988 tons. For the first two days in December 2,025 tons were exported.

The joint reorganization committee of the International Steam Pump Company announces that approximately 95 per cent of the preferred stock, of the total issue of 113,500 shares, has paid the assessment required by the plan. About 97 per cent of the common, 96 per cent of the Worthington preferred stock and 97 per cent of the bonds have been deposited.

Announcement was made yesterday of the resignation of Henry R. Hayes as a director and member of the executive committee of the Electric Properties Corporation and of Westinghouse, Church, Kerr & Co.

The Standard Oil Company of New York has elected W. R. King a vice-president, succeeding the late W. E. Demis.

The Sub-Treasury has transferred for account of local banks $750,000 to San Francisco.

Investment Bankers' Committees.

The list of chairmen of the standing committees announced by the Investment Bankers' Association of America yesterday was as follows: Reamy E. Field, Cincinnati, programme for annual meeting; public service corporations, John E. Oldham, Boston; John E. Blunt, jr., Chicago, railroad bonds and equipment trust; H. L. Stuart, Chicago, membership; William G. Baker, jr., Baltimore, municipal bonds; Samuel L. Fuller, New York, publicity; Charles R. Gilman, Portland, constitution and bylaws; George H. Taylor, Boston, foreign relations; John L. Prescott, Kansas City, irrigation; William L. Ross, Milwaukee, taxation; Calvin Fentress, Chicago, time bonds; Charles A. Otis, Cleveland, real estate bonds; J. Sheppard Smith, St. Louis, reclamation bonds; William R. Compton, St. Louis, agricultural credit and Allen G. Hoyt, New York, legislation.

Railroad Earnings

The following comparative railroad reports for October have been made public:

Louisville & Nashville—Gross $5,023,510, increase $477,183; net after taxes $1,551,019, increase $604,192.

Nashville, Chattanooga & St. Louis—Gross $1,121,181, increase $153,445; net after taxes $302,503, increase $141,802.

Chicago, Indianapolis & Louisville—Gross $681,[illegible], increase $65,651; net $232,184, increase $70,347.

Mineral Range—Gross $52,709, increase $22,215; net $29,504, increase $6,142.

Duluth, South Shore & Atlantic—Gross $299,372, increase $57,213; net $64,905, increase $53,599.

Norfolk & Western—Gross $4,888,127, increase $1,362,238; net after taxes $2,045,876, increase $[illegible].

Toledo, St. Louis & Western—Gross $474,895, increase $76,016; net after taxes $141,559, increase $[illegible].

Chicago & Alton—Gross $1,467,615, increase $[illegible]; net after taxes $408,853, increase $112,171.

Hudson & Manhattan—Gross $477,723, increase $[illegible]; net $236,116, increase $9,374.

Missouri, Kansas & Texas—Gross $2,946,147, decrease $448,183; net after taxes $904,720, decrease $[illegible].

Fifth Avenue Rentals.

Ames & Co. have rented the store and offices at 311 5th av. to Gillespie, Kinports & Beard, tours, who have been located for a number of years in the Metropolitan Life Building. Also the store and basement at 25 West 30th st. to David Shaw for high-class lunch room and delicatessen.

TOPICS OF DAY IN WALL STREET

Bulls Counting Heavily on Classic "January Reinvestment."

NO ANTICIPATION OF DEARER MONEY

Allies Hope Soon To Be Their Own Complete Sources of Munitions of War.

Wall Street is already looking forward to the January reinvestment demand, but it is not so forehanded in that as it might seem. The January reinvestment demand, when there is one, usually manifests itself in the middle of December, through anticipation of dividends and interest to be received at the turn of the year. It has not always turned up; in such proportions, that is, as to exert a distinct influence on security prices; but this year the bulls are calling attention to the plethora of money that already exists and the practical certainty that there will be no money squeeze at the end of the year. They are counting heavily on the buying of investments by institutions which are finding indifferent employment for their funds in the money market; and they expect this buying to be accelerated by anticipation of the new influx of money into the security markets which is looked for in the middle of the current month.

Britain's Munition Output.

There have been many intimations from London, official and unofficial, to the effect that the Allies had speeded up their production of munitions to the point where they found themselves practically independent of the United States. John H. Davis, head of the firm of John H. Davis & Co., who has for many years been intimately acquainted with important persons in the British financial and political world, received yesterday from one of his London correspondents a letter in which this passage occurs: "Our production of munitions and all articles of war is now on an enormous increase, such an increase as will startle the world. Our production next month (December) will be trebled, and the American firms now making munitions will find it difficult to place them with the Allies. I mean, when their existing contracts are completed we will require, and very shortly, too, no outside assistance."

Redistribution of Labor.

If it is true that the Allies are soon to be self-supporting in the matter of munitions and other supplies for war, there are a number of important things that must be taken into account for a reasonable reading of the future. Great Britain is still exporting a large amount of commodities to the United States. Presumably the diverting of labor from other industries into munition-making will decrease her power to produce goods of export. She is paying her debts here with securities, with goods and with gold. Her debts to the United States must continue to be large while deliveries of munitions are made, so that she will, presumably, have to increase her exports of securities or of gold, or both, with a further alternative of arranging new banking credits here. In this country there could be expected to be, in the course of time, a diversion of labor from munition-making into other fields of productive industry, which would tend to lower the cost of production here by lowering the cost of labor. The theory might be carried on indefinitely, but without much profit because of the multitude of conflicting factors. Through the discussion, however, may be glimpsed one significant thing; that the more Europe turns her workmen into munition-making the more difficult it will be, when peace comes, for her to distribute her soldiers and her munitions-makers into normally productive employments. A great wave of emigration from the European countries to the United States is not the least development that is looked forward to here.

The Tide of Emigration.

After the Civil War the United States had her problem of finding work for the men of her disbanded armies. It was comparatively easily solved because the Providence which has been traditionally on the side of the United States set them to work building new railroads and developing the great West. But Europe, overdeveloped before the war and obliged to resort everywhere to intensive cultivation of her land and her industries, has no such outlet for labor returned from the business of destroying. Some of the surplus of labor will undoubtedly go to the colonies of the various nations. Canada and Australia, in particular, are expected to prove inviting fields. But if the biggest influx of labor is not into the United States the calculations of many economists will go far astray.

The Decline in Marks.

Few persons are ready to say with confidence just what the decline in mark exchange to new low records really means. With Germany practically cut off from trade with this country, the volume of business in marks is so abnormally small that there is doubt whether the break can properly be taken as an index of a decline in Germany's fortunes of war. Depreciation in the currency of a country has a way of adversely affecting that nation's exchanges, and while, because of Germany's banking system and her present isolation, it is hard to prove that her currency has depreciated by a definite amount, there is a growing disposition in some quarters here to regard a financial collapse in Germany as imminent. Drawing down of balances in Germany would account for some selling of mark exchange here. What seems more probable, however, is that the selling of marks has been occasioned by the desire of bankers in Germany or the German government to establish balances here for the purchase of goods or for the payment of such indebtedness as it has been possible to incur. A loss of faith in Germany's financial position, it might be argued, would be reflected in a demoralized break in exchange rather than in a decline such as has occurred.

Norfolk's Fine October.

Norfolk & Western in October earned $4,888,127 gross and $2,045,876 net. Gross was $1,362,238 greater than in the corresponding month of 1914 and $732,231 more than in 1913. Net was more than twice as large as a year ago, increasing $1,038,778, and compared with two years ago the increase was $843,782. Gross for the four months marked an increase of $3,499,649 over the same period a year ago and $2,836,285 over 1913; net, increases of $2,688,663 and $2,685,075, respectively.

Rush for B. & O. Bonds.

The $60,000,000 Baltimore & Ohio refunding and general mortgage 5 per cent bonds were approximately four times oversubscribed in the one day that the members of the underwriting syndicate received applications for the issue, it was learned yesterday. In making the allotments the bankers cut the very large subscriptions down to about 20 per cent of the amounts applied for.

MORGANS BUY I. R. T. BONDS

Proceeds to Finance Subway and Elevated Lines.

J. P. Morgan & Co. have purchased $20,000,000 first and refunding mortgage 5 per cent fifty-three-year gold bonds of the Interborough Rapid Transit Company, the remainder of the $30,000,000 the bankers are pledged to take this year in connection with the agreement entered into in 1913 to provide funds for the construction of the new subways and the third-tracking of the elevated railway system.

In June of this year the Morgan firm took $5,000,000 of the 1915 instalment, and earlier in the year an equal amount was also taken. This brings the total amount of the issue outstanding up to $128,658,000, leaving $27,342,000 yet to be taken.

REPORTS OF A GOOD CHRISTMAS TRADE

Better Employment, with More Willingness to Purchase.

Merchants throughout the country are preparing for an exceptionally large Christmas trade, according to reports received by the commercial agencies. Holiday buying is beginning on a large scale, though as yet this movement shows some unevenness. Better employment added to the growing disposition of the people to purchase is responsible for the widespread improvement in retail trade that is evident to retailers, jobbers, wholesalers and manufacturers.

"Dun's Review" says: Nearly every development is of a constructive nature, and further gains are added to those previously recorded. Each week domestic consumption enlarges. There is now scarcely an industry or trade in any section that is not participating freely in the general advance. Though holiday sales develop slowly in some directions, merchants throughout the country confidently anticipate and make preparations for an exceptional Christmas trade, owing to the greater ability and disposition of the people to purchase.

Commercial failures this week in the United States are 861, against 345 last week, 387 the preceding week, and 493 the corresponding week last year. Of these 116 were in the East, 124 South, 75 West and 46 in the Pacific states, and 118 reported liabilities of $5,000 or more against 128 last week.

"Bradstreet's" has the following: Apparently, the week has been the busiest in a long time. Activity in trade is unabated—is more marked, in fact, than heretofore. Jobbers, wholesale dealers, retailers, manufacturers and bankers are a unit in reporting activity, and sold-up-for-months-to-come is the condition of numerous industries.

Holiday buying has started on a large scale, and numerous sections of the country report that the better grades of gifts are in request. Winter-like weather in the West, Northwest and Southwest has resulted in a brisk demand for heavy wearing apparel, and at the same time low stocks in the hands of interior distributers cause activity among jobbers, while advances in raw material send orders for spring shipment to wholesale dealers in staple articles.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Following the declaration of a 3 per cent dividend on the first preferred stock of the United Gas and Electric Corporation, George Bullock, president of the company, issued a statement as to the future dividend policy of the corporation: "I have every reason to believe that with a continuation of the present prosperity of the company the payment of the current dividends from now on will be resumed on our first preferred stock, as the operating results of all the subsidiaries for the last six months have been very gratifying, and substantial increases in both gross and net are being shown by practically all of the companies."

Northern Texas Electric.

Earnings of the Northern Texas Electric Company are beginning to compare more favorably with those in the year preceding, and also show improvement as compared with recent months. Gross revenues for October amounted to $181,515, a decrease of only $2,512, and net earnings over operating expenses were $85,874, a loss of $4,772. The surplus balance after interest charges, etc., was $58,159, against $64,080 in the same month of last year. The twelve months' statement up to October 31, however, shows a reduction of $402,855 in gross income, which totalled $1,730,710, while the loss in net earnings, amounting to $692,522, was reduced to $249,588.

Standard Gas and Electric.

Directors of the Standard Gas and Electric Company have resumed dividends on the company's preferred stock on a cash basis, after declaring dividends payable in scrip since September, 1913. A dividend of 1 per cent has been declared, payable December 15 to stockholders of record November 30.

THE WOOL MARKET.

[By Telegraph to The Tribune.]

Philadelphia, Dec. 3.—Less activity has prevailed in the local wool market during the past week, but no abatement of the firm conditions which have prevailed for some time past. Recent liberal purchases by the mills have stocked them up pretty well for the present, but reports from the goods trade indicate steadily enlarging business, and there is every indication of a good outlet for wool in the near future. Ohio quarters and three eighths are being held at from 37 to 38 cents, while New York and Michigan quarters are being quoted at from 36 to 36½ cents. The easing off of prices abroad has failed to have any effect on the prices in this market. Quotations are:

New York and Michigan fleece—Fine unwashed, 33@34c; delaine, 36@37c; one-half blood, 32@33c; three-eighths, 34½@35½c; one-quarter, 35½@36½c; one-quarter, three-eighths and one-half clothing, 25@26c; common and braid, 31@32c.

Pennsylvania and Ohio fleece—Delaine washed, 34@35c; XX, 37@37½c; fine delaine-mentatable, 31@32c; one-half blood combing, 32@33½c; three-eighths, 37@38c; one-quarter, 36@37c; delaine unwashed, 29@30c; fine, 26@27c; common and braid, 31@32c. Ladies' Regis—Supper washed, 40@42c; combing, 29@30c; Mongolian, 35@37c; Donskoi ordinary, 37@38c; Donskoi superior, 40@42c; Scourlan (fleece), 37@38c; Jortas scoured, 47@48c; Kandahar scoured, 42@43c; Kandi white, 37@38c; Khorassan, first clip, 38@40c; Khorassan second clip, 34@35c.

LIVESTOCK MARKET.

New York, December 3, 1915.

BEEVES.

Receipts, 2,335 head; 46 cars on sale, 27 cars of steers. Steers extremely dull, weak to a shade lower; bulls and cows slow and barely steady. Nearly all sales common to fairly prime steers sold at $6.25@$8.40 per 100 lbs; stockers at $4.50; bulls at $4.25@$6.25; 2 extra bulls, $6.75@$7; cows at $2.75@$8; 1 cow at $9.25. Dressed beef was dull at 10½@14½c for city dressed native sides.

CALVES.

Receipts, 658 head; 713 on sale. Veals were firm for choice; others steady; grassers were easier; lower, with several lots of Canada stock that arrived late unsold. Common to choice veals sold at $4@$12.25 per 100 lbs; a few head at $12.50; culls at $6@$7; grassers at $4.25@$5.25; yearlings at $4@$4.75. Dressed calves steady at 14@18c for city dressed veals; a few at 19½c; country dressed, 12@18c.

SHEEP AND LAMBS.

Receipts, 8,008 head; 16 cars on sale. Sheep were unchanged; lambs full steady. The pens were nearly cleaned. Sales to prime sheep sold at $5.60@$6.65 per 100 lbs; culls, $3; ordinary to fair, $4@$5.50; prime lambs at $8.50@$9.50; culls, at $7. Dressed mutton slow at 8@11c; dressed lambs steady at 12@15c; a few top dressed at 15½c; country dressed bothouse lambs firm at $7.50@$11 per carcass.

HOGS.

Receipts, 375 head; about half a car on sale. Feeling unchanged. Heavy state hogs are quoted at $7 per 100 lbs; pigs sold at $6@$6.50; roughs, $6. Country dressed hogs lower, at 7½@10½c per lb; roasting pigs, 12@15c.

PRODUCE AND GRAIN PRICES

Wheat Market Makes Sharp Advance—Corn Contracts Decline.

GENERAL MARKET REPORT.

New York, December 3, 1915.

WHEAT.

Wheat prices advanced rapidly during the early operations yesterday and showed gains of 2¼@3c a bushel from the final of Thursday. Commission houses were active buyers and there were renewed evidences of increased outside interest on the buying side. Sentiment was strongly bullish and buyers were further encouraged by an advance of 1½@1¾d in the Liverpool spot market, as well as a gain of 4d@5s in the Liverpool price of wheat on passage.

Winnipeg was strong and higher, and it was evident that there was still more or less covering in progress as a result of the commandeering of cash wheat in Canada. At the high point of the morning the market showed a perpendicular gain of 8¼@19c a bushel from the low point of last Friday, and the trade became somewhat nervous lest the market should reveal overbought conditions and that the sharp advance would prove to have discounted many of the leading bullish phases of the situation.

Buyers became more cautious and prices experienced a setback of about 2c a bushel under profit taking. Late trading was only moderately active, but prices regained part of the loss and at the close of the day were 1@1¼c net higher. The trade at large was puzzled over whether the advance during the week had been principally due to the covering of contracts and readjusting of spreads following the commandeering of cash wheat in Canada or whether underlying conditions are in reality strong on a purely supply and demand basis.

Export sales were not urgent, but sales for the day were estimated at about 400,000 bushels. In the local cash market No 1 durum wheat was quoted at $1.34 f o b New York; No 1 Northern Duluth, $1.15¾, and No 1 Northern Manitoba, $1.18¾, c i f, Buffalo.

CORN.

Quite general buying by commission houses in connection with the early strength of wheat caused a forenoon advance of ⅛@¼c in the corn market, but sharp reactions followed in the afternoon and final prices showed 1@1¼c net loss. Part of the late selling was due to very favorable weather conditions over the belt and to larger country offerings. It was said that 70 per cent of the corn arriving at Chicago in the last ten days graded No 4 or better. As that grade averages five points below the average of receipts in the Illinois farmer was getting close to 60c for his corn, and on any further advance might become a more liberal seller. The Liverpool market was strong on light Argentine shipments and higher Argentine freights. In the local market No 2 yellow corn was quoted 82½c, prompt.

OATS.

Like corn, the early market for oats was rather firm, but after advancing ⅛@¼c over the previous night weakened under increased country offerings and closed ⅛@⅜c net lower. A fair export inquiry developed, with sales estimated at 100,000 bushels. Hedge selling was in evidence, although the actual movement at interior points was a little smaller than last week and about 1,000,000 less than last year. Cash oats here were firm, closing as follows: No 3 white, 46@46½c; No 4 white, 45@45½c; ordinary to fancy clipped, 45½@46c, elevator.

RYE.

Market steady; No 2 Western, $1.03, f o b New York.

NEW YORK PRICES.

	Close.	Yesterday.
Wheat: December	$1.18½	$1.16½
May	1.20½	1.18¾

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat: December	$1.11¾	$1.17¼	$1.11¾	$1.17¼	$1.12¾
May	1.18¾	1.14⅝	1.12¾	1.13⅝	1.12⅝
Corn: December	.69½	.69½	.68¼	.68⅝	.67⅝
May	.71¼	.71¼	.69⅝	.69⅝	.70⅞
Oats: December	.45	.44⅞	.43⅝	.43⅝	.45⅝
May	.45⅞	.46	.44⅞	.45	.45⅝

FLOUR AND MEAL.

The flour market was inactive, as prices were generally above a working basis owing to the strength in wheat. Buyers have not been disposed to follow the advance, and the market, as a whole, was in a waiting position. The following prices in wood are quoted on the New York Produce Exchange: Spring patents, $5.60@$5.80; spring clears, $5.40@$5.70; winter patents, $5.60@$5.85; winter clears, $5.30@$5.65; extra No 1 winters, $4.70@$4.85; extra No 2 winters, $4.50@$4.65; Kansas straights, $5.35@$5.70; fancy spring patents, jute bags, $5.40@$5.60. BUCKWHEAT FLOUR quoted at $2.75@$2.85 per 100 lb. RYE FLOUR steady; fair to good, $5.50@$5.60; choice to fancy, $5.65@$5.80. CORNMEAL firm; kiln dried, $2.70@$3.75. BAG MEAL firm; fine white and yellow, $1.70; coarse, $1.65. FEEDS steady; bran, in bulk, $29@$30 in sacks, $32@$33; fine middlings, $32@$33; coarse middlings do, $33@$34; heavy middlings do, $33@$35; fine middlings do, $31@$32; red dog flour, 140-lb sacks, $42; Western quiet; bran, 100-lb sacks, $33@$35; standard middlings do, $33@$35; fine middlings do, $34@$36; red dog flour, 140-lb sacks, $38@$40; oatmeal, $3.25@$3.50.

PROVISIONS.

The market for hog products was moderately active and firmer during the day on buying by packers and small or no offering in sympathy with the strength in grain and on an advance in the price of live hogs. Late in the session, however, there was a general reaction under profit taking, and at was a general reaction under profit taking, and at the close the prices for prime varieties were at about the low on the day, with the exception of December pork, which was higher on covering. Receipts of hogs at Chicago were 38,000; estimated for Saturday, 15,000; across the City yesterday, 10,000; Omaha, 8,000. PORK steady; mess, $18@$18.50; family, $20.50@$22; short clear, $19@$21. BEEF steady; mess, $16.50@$17; family, $18@$19.50; packet, $16.50@$18; extra India mess, $27.50@$30. DRESSED HOGS steady; heavy, 9¾@10c; 160 lb, 9¾@10c; 120 lb, 9¾@10c; pigs, 10½@11c. CUT MEATS—Pickled hams easy; 10 lb, 12@13c; 12 lb, 11¾@12c; 14 lb, 11½@12c; pickled bellies easy; 10 lb, 12@13c; pickled hams steady, 14¾@15c. LARD—Prime, spot, 9.75@9.80c; refined, country, 7¾@8c; firm, special, 8¼@8½c; refined, Continent, 9.50c. LARD easy; Middle West, 9.60@9.70c; city lard easy, 9@9¼c; refined lard barely steady, Continent 10.50c, South America 10.60c, Brazil, 12½c. COTTONSEED OIL, 9½@9¾c. STEARINE steady; oleo, 10½@10¾c; city lard stearine, 9@9¼c.

CHICAGO PROVISIONS.

	Open.	High.	Low.	Close.	Yesterday.
Lard: January	$9.87	$9.95	9.45	9.95	$9.02
May	9.87	9.92	9.75	9.75	9.90
Ribs: January	9.75	9.80	9.67	9.67	9.75
May	9.95	10.00	9.87	9.87	9.95
Pork: January	18.35	18.35	17.92	17.92	18.25
May	18.20	18.27	17.90	17.90	18.20

COTTONSEED OIL.

The market for cottonseed oil was only moderately active and the undertone was feverish, owing to the day prices advanced by the advance in lard and greater buying followed by the advance in lard and the improved strength in the crude position. When the lard market eased off in the afternoon, however, there was a good deal of selling and prices now, the last part of the day, closed 2 to 5 points net lower. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	8.35	8.35	8.25	8.25@8.35	8.19
December	8.32	8.31	8.23	8.25@8.28	8.22
January	—	—	—	8.28@8.34	8.22
February	—	—	—	8.30@8.34	8.32
March	8.40	8.41	8.34	8.36@8.38	8.35
April	8.43	8.43	8.41	8.41@8.43	8.35
May	8.48	8.51	8.47	8.47@8.49	8.43
June	8.57	8.57	8.57	8.56@8.57	8.49
July	8.70	8.71	8.70	8.67@8.68	8.59

SUGAR FUTURES.

Futures opened steady, 2 to 5 points higher, with sales on the call 350 tons. The spot market ruled strong, with offerings light and prices higher, and this caused a little short covering and buying by trade interests. The market was bid up at the close on the exchange 3 to 15 points net higher at 1 o'clock. The market was bid up at the close, showing a net advance of 8 to 11 points, with sales for the day 8,300 tons. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
December	4.05	4.15	3.94	4.13@4.20	4.02
January	3.70	3.75	3.64	3.73@3.74	3.65
February	3.39	3.44	3.34	3.43@3.44	3.38
March	3.38	3.42	3.35	3.42@3.43	3.33
April	3.39	3.40	3.39	3.42@3.44	3.33
May	3.40	3.43	3.42	3.43@3.44	3.35
June	3.40	3.42	3.42	3.42@3.49	3.37
July	3.49	3.53	3.49	3.53@3.55	3.45
August	—	—	—	3.53@3.55	3.45
September	3.54	3.55	3.54	3.55@3.60	3.48
October	—	—	—	3.60@3.62	3.50

COFFEE.

The total volume of business in the coffee market was small, only 5,750 bags, and as yesterday amounted to only 5,750 bags, and as there were comparatively few orders either way the price changes were very narrow, and at the close of the day values were 1 point net higher to 1 point lower.

Cost and freight offers from Brazil were about unchanged from Thursday, Santos 4s being quoted at 8.75@9c.

The local spot market was dull and nominally unchanged on the basis of 7¾c for Rio No 7. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
December	—	—	—	6.55@6.60	6.57
January	—	—	—	6.58@6.60	6.59
February	—	—	—	6.61@6.63	6.61
March	6.63	6.65	6.63	6.64@6.65	6.63
April	—	—	—	6.66@6.67	6.65
May	6.68	6.68	6.68	6.67@6.68	6.67
June	—	—	—	6.71@6.72	6.71
July	6.75	6.75	6.75	6.73@6.76	6.75
August	—	—	—	6.78@6.79	6.78
September	6.85	6.85	6.85	6.81@6.86	6.84
October	—	—	—	6.90@6.91	6.89

METALS.

The local street market for copper was quiet, with electrolytic quoted at 16¾@16c. On the New York Metal Exchange it was firm, with spot quoted at 16.75@16.87½c in fire-refined tin. Lead was dull and unchanged at 5.35c for New York spot and 5.17½c East St Louis. Spelter was firm, with spot quoted at 6.25@6.30c and East St Louis 6.30@6.17½c. In London spot copper closed at £78 5s for spot and £77 10s for futures and closed at £78 7s for spot and £77 10s for futures. Spelter spot, £31 and futures, £30. Copper in London closed at £78 7s for standard spot, £78 15s for futures and £80 10s for electrolytic spot, £78 15s for futures and £81 10s for electrolytic spot, and tin, standard, closed at £168 for spot and £167 15s for futures on sales of 50 tons spot and 150 tons futures.

COUNTRY PRODUCE MARKETS.

New York, December 3, 1915.

BUTTER.

Receipts to-day, 4,074 packages. Creamery, extras (92 score), 34½@35c; higher scoring, 35½@36c; firsts, 29@32c; seconds, 26@28c; dairies, 28@29c; creamery, process, extras, (92 score), 29@30c; higher scoring, 29½@31c; firsts, 28½@27½c; seconds, 25@26c; state dairy, fresh, 31@32c; good to prime, 27@30c; common to fair, 22@26c; renovated, extras, 24½@25c; firsts, 23@24c; lower grades, 21@22c. Imitation creamery, firsts, 23@24c; ladies, current make, firsts, 22c; seconds, 20½@21c; lower grades, 19@20c; packing stock, June make, extra, 20½@21c; current make, fine, 20½c; No 2, 19c; lower grades, 18@19½c.

CHEESE.

Receipts to-day, 3,751 boxes, including 600 boxes for export. State, w m, held, flats, specials, 17c; average fancy, 16½@16¾c; current make, flats, specials, 16½c; average fancy, 16½c; cheddars, specials, 17c; twins, specials, 16½@17c; skims, specials, 11c; twins, specials, 10½@11c; skims, ordinary, 7@8½c; fancy, 9½@10c; twins, fancy, 10½@11c; cheddars, fancy, 17c; Young America, fancy, 17@17½c; state, skims, held, specials, 14@14½c; current make, specials, 13½@14c; fresh, choice, 12½@13c; fair to good, 11@12c; common, 5@10c.

EGGS.

Receipts to-day, 5,119 cases. Fresh gathered, extra fine, doz, 39@40c; extra firsts, 36@38c; firsts, 33@35c; seconds, 28@32c; thirds and poorer, 24@26c; dirties, No 1, 23@25c; No 2 and poorer, 17@19½c; checks, good to choice, dry, 20@21c; culls and inferior, 16@18c; refrigerator, special marks, fancy, 23½@24c; firsts, 22½@23c; seconds, 21@22c; thirds or poorer, 19@20½c; dirties, 19@20c; state, Penn and nearby, hennery whites, fine to fancy, 44@52c; ordinary to good, 35@40c; gathered whites, ordinary to fine, 35@38c; state, Penn and nearby, small whites, 35@40c; Western, gathered whites, 34@42c; state, Penn and nearby, hennery browns, 38@43c; gathered brown and mixed colors, 32@40c; nearby, refrigerator, whites, 25@30c.

HAY AND STRAW.

There is no further material change in the position of the market. At the principal depot prices are about unstabled, but at out-of-the-way harbor points the feeling is still weak and values therefore irregular. HAY, large baled, timothy, No 1, per ton, $25; No 2 to No 3, $19.50@$24; shipping, $17@$19; fancy light clover, mixed, $23@$24. STRAW, rye, No 1, $13@$14 (small bales about $1 under large). FRESH FRUITS.

Apples firm. Pears steady. Grapes slow. Cranberries firmer. Oranges and grapefruit plenty and low. Pineapples steady. APPLES, Spitzenberg, bbl, $3@$4.25; Jonathan, $3@$4.25; York Imperial, $1.75@$3.75; Wealthy, $1.75@$3.75; Snow, $2@$4; Winesap, $2@$4; Twenty Ounce, $2@$3.75; Twenty Ounce Pippin, $1.75@$3.75; Tolman Sweet, $2@$3.50; Greening, $2@$4; King, $1.75@$3.75; Northern Spy, $1.75@$4; Baldwin, $1.75@$3.50; Hubbardston, $1.75@$4. Box Davis and Gano, $1.50@$2.75; Delicious, Western, box, $1.50@$2.75. Spitzenberg, $1.50@$2.63; Rome Beauty, $1.50@$2; Newtown Pippin, Western, box, $1.75@$2.25; Jonathan, $1.50@$1.85; Sayman Winesap, $1.75@$1.90; Winesap, $1.50@$2; Black Twig, $1.75@$2; box, $1.50@$1.50; Winter Pearmain, $1.75@$1.90; Ben Davis, $1.25@$1.62; Black Ben, $1.25@$1.75; Gano, $1.25@$1.63; Grimes's Golden, $1@$1.85; Far Western Baldwin, per box, $1.25@$1.40; Greening, $1.25@$1.50; Wolfe Twig, $1.25@$1.50; Northern Spy, $1.25@$1.50; Golden Ortley, $2@$2.50; Arc Black, $1.50@$2. PEARS, Beurre Bosc, bbl, $3@$6; Beurre Clairgeau, $3@$5; Beurre d'Anjou, $3@$4; Sheldon, $3@$4; Howell, $2.75@$3.25; Lawrence, $2.50@$3.25; Kieffer, $1.50@$3; basket, 50c@$1.15. GRAPES, state, Niagara, 10-basket crate, $2.25@$2.75; Catawba, 9@12c; black, 4-lb basket, 10@15c; black, in trays, ton, $45@$55; white, per ton, $100@$150; Catawba, per ton, $100@$40. CRANBERRIES, Cape Cod, late sorts, bbl, $6@$8.50; crate, $1.75@$2.25; Early Black, bbl, $5@$7; crate, $1.50@$2; Jersey Howes, bbl, $7@$8.50; Early Black, $6.25@$7; Jersey, native, $6@$8.50; Jersey, crate, $1.50@$2; L. I. late sorts, bbl, $6@$9; early sorts, bbl, $6.25@$7; crate, $1.50@$1.75. CARABAO MELONS, Cal, crate, $1@$2. ORANGES, Fla, box, $1.50@$3; Jamaica, $1.75@$1.75; Porto Rico, $1@$4; Cal, $2@$7. TANGERINES, Fla, per strap, $2.50@$3.50; NATSUMAS, Fla, per strap, $1.75@$3; Cuban, $1@$2; Isle of Pines, $1.25@$2.25; Porto Rico, $1@$2.50; Jamaica, $1@$1.65; Nassau, $1@$1.50; San Pedro, $1.50@$2.50. AVOCADO PEARS, Fla, crate, $4@$14. PINEAPPLES, Porto Rico, red Spanish, crate, $1.25@$2.75; smooth Cayenne, crate, $2@$2.50.

POTATOES AND VEGETABLES.

Potatoes firm under strong country advices. Sweet potatoes steady. Onions selling fairly. Cabbages firm. Artichokes steady. Brussels sprouts firmer. Beans 50c higher. Peas active and higher. Cucumbers firm. Celery higher. Lettuce firmer. Radishes and peppers higher. Kale and spinach active and higher. Lettuce and romaine steady. Tomatoes slow. Other vegetables as quoted. Hothouse products: Mushrooms dull and weak. Cucumbers firm. Lettuce lower. Radishes steady. Tomatoes firm for fancy. POTATOES—Bermuda, No 1, bbl, $7@$7.50; No 2, $6; No 3, $4@$5; Maine, bulk, per 150 lb, $2.50@$2.75; 165 lb bag, $2.50@$2.65; Long Island, bulk, 180 lb, $3; bbl, per bag, $2.75@$3; state, in bulk, $2.40@$2.50; per bag, $2.35@$2.50; Mich, in bulk, per 180 lb, $2.35@$2.50; per bag, $2.25@$2.40; Jersey, round, bag, $2@$2.35; long, $2.10@$2.25; Va and Md, bbl, $2.25@$2.50; SWEETS, Jersey, bbl, $1.75@$2.50; basket, 75c@$1; Southern, yellow, bbl, $1.50@$2; basket, 50@60c. ASPARAGUS, Cal, doz bunches, $6@$10. ARTICHOKES, Cal, French, drum, $8@$12; nearby, Jerusalem, $2@$2.50; Southern, Jerusalem, $1.50@$2.50; BRUSSELS SPROUTS, Long Island, qt, 6@8c; Cal, large drum, $4@$7; small drum, $3@$4. BEANS, Fla, drum, $4@$7; small drum, $3@$4; green, $1.50@$4.50; wax, basket, $1.50@$4.50. BEETS, nearby, bbl, $1. CARROTS, nearby, 100 lb bag, 75c@$1; bbl, $1@$1.25. CUCUMBERS, Fla, basket, $2.50@$3.50; CABBAGES, Danish Seed, ton, $26@$30; domestic, ton, $4@$7; white, bbl, 75c@$1; red, ton, $25@$30; red, bbl, $1.25@$1.50. CAULIFLOWERS, Long Island, short cut, bbl, $2.50@$6; long cut, $1@$2.50; crate, $1@$1.50; Cal, per pony crate, $1@$1.12. CHICORY, basket or crate, $1@$1.25. CELERY, standard close, $1@2; bunch, 15@50c; CELERY CABBAGE, crate, 75c@$1.25; basket, 50@75c. ESCAROLE, basket or crate, $1@$1.50. EGGPLANTS, Fla, box, $3@$6; Cal, per box, $3@$6. PARSLEY, $1@$1.50. HORSERADISH, imported, per lb, 12@16c. RADISHES, Long Island, 100 bunches, $4@$5. KALE, Va, bbl, 60@75c; Long Island, bbl, 75c@$1. LIMA BEANS, Bermuda, per half box, $2.50@$3; Cuban, crate, $7@$8. LETTUCE, state and nearby, per crate, 50c@$1.25; basket, 25@75c; Boston, per box, 50@$1.50; Va and N C, $2@$3; Fla, $1@$2. ONIONS, white, Va and N C, per bag, $2@$2.50; Conn Valley, yellow, per bushel basket, $1@$2.50; Conn Valley, yellow, per bag, $1.50@$1.85; state and Western, red and yellow, $1@$2