STEEL MEN OPPOSE CONTRACT REVISION

Present Orders Must Not Be Influenced by Later Cut in Prices.

FEW ASK FOR QUOTATIONS

Many Sales Offices Unprepared to Book Business at Lower Rates.

Special Despatch to THE SUN.

PITTSBURG, Dec. 14. — A thorough survey of intentions of iron and steel men regarding their policies is that they will not consent to any revision of existing contracts by reason of the reduction in prices that are going into effect upon new sales made for deliveries after this month. There will be no regulations requiring any contract revision, because Government control ceases on December 31. By the regulation announced December 28, 1917, and repeated at every quarterly price announcement thereafter, contracts made after that date were to be so worded that the price at time of delivery should not be in excess of the Government price at the time. When Government control ends December 31 this regulation becomes of no further effect. The wording of the regulation of December 28, 1917, as published in the *Official Bulletin*, is worth perusing and was as follows: "No new contracts calling for delivery of any of said commodities or articles on or after April 1, 1918, are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime."

A quarterly repetition of this regulation merely carried the requisite change in date. If the War Industries Board had set reduced prices for the first quarter of 1919 the regulation would apply to existing contracts made since December 28, 1917, requiring that deliveries during the quarter be at not above the prices set. In deciding to request the War Industries Board to promulgate the prices now being adopted by the producers they individually would have been accepting this necessary contract revision.

The War Industries Board's failure to set any prices entirely relieves the producers of any responsibility under the regulation, which expires by limitation at the end of this month. As to contracts for steel destined for definite construction jobs, such as bridges, buildings, batches of railroad cars, &c., the trade practice is clear and not open to question that the contract price obtains no matter what the market may be at the time of shipment.

Taking Care of Customers.

In some cases of steel products used by certain manufacturing consumers it has been more or less a practice, under the lead of certain large producers, to "take care" of customers. A year and a half ago the sheet manufacturers undertook a reform in this respect, but their first experience after having effected the reform was to find the shoe on the other foot, viz., there was no difficulty about buyers being willing to accept material, but much difficulty in making contract deliveries. That there will be many requests by buyers for contract revision is reasonably certain, but thus far at least no producer is willing to admit the possibility of such revision. The whole situation will be watched with keen interest.

The announcement at Washington on Wednesday apprised buyers of steel that they could look for reduced prices, but at the sales offices of the steel producers rather quiet conditions have been observed in the trade for the past few days. There has been no rush of buyers to seek quotations, nor was any effort noticed upon the part of sales representatives to effect sales, the policy seemingly being to let the new prices take their own course.

The first large reduction in steel prices reported at the sales offices was that of the Youngstown Sheet and Tube Company, which on Wednesday afternoon authorized its branch offices to book business, for delivery after December 1, at the reductions that have now become familiar, this policy embracing pipe as well as other commodities, although the company's published pipe card will probably bear date of January 1, 1919. The United States Steel Corporation subsidiaries in Pittsburg were on the old basis Thursday morning, but on the new basis before the end of the day. At the close of business Thursday there were still some sales offices in Pittsburg not prepared to book business at the reduced prices, but they will soon be in line with the rest of the trade. A large number of sellers in all finished steel commodities justifies a quoting of the market for delivery January 1 and later at the reduced prices. Various prices for cognate products have not been worked out yet, including such items as terne plate and various wrought iron products. Temporarily, at least, hoops and bands are assumed to have been reduced by $4 a ton, the same as merchant bars, placing them at 3.30 cents, but there is possibly some question whether this will hold indefinitely.

Billet Shipments Increase.

There has been a material increase in contract deliveries of billets and sheet bars lately, and in the main they are fully equal to buyers' requirements, if indeed they are not in some cases in excess of tonnage required. Consumers are not disposed to allow any steel to accumulate on their hands. There is an occasional inquiry in the market, but no tonnages of importance are asked for. When there is occasion to quote the mills are quoting full price limits, showing no disposition to shade, and there does not seem to be any immediate market decline in prospect.

There are no reports of furnaces consenting to the cancellation of any pig iron contracts, except in a few extraordinary circumstances, and the attitude of the furnace owners is that contracts should be carried out according to their terms. The desire to cancel on the part of consumers is the belief that the market is going to decline and not because they do not need the iron, and as soon as they feel confident that the market will not decline there will be less insistence on cancellation of contracts. The prospects are that prices will be held as long as furnaces can hold them. Occasionally there is an inquiry for small prompt lots of iron of various grades and nothing but full limit prices are quoted. An indication of the steadiness of the market is that some small lots of off grade iron have been sold at no greater concessions from prices for standard grade than are normally made in an open market. A small lot of bessemer, off in sulphur, was sold this week at about 50 cents under the standard price.

A second increase, this time of 26,000 tons, in the total tonnage output of the Connellsville coke region is to be accepted as rather convincing proof that the influenza, as it has interfered with fuel production, is much less serious in its effects than it was some weeks ago. During the week ended November 30 there was a gain of 48,150 tons, which, with a gain of 26,000 tons last week, makes a total of 74,150 tons toward a recovery to the high mark of October 12. There remains a deficit of 147,810 to be made up before that mark is attained, to provide which the average rate of gain during the past two weeks will have to be steadily maintained.

Demand for coke keeps strong and prices hold to the Government maximum, if price cutting comes it is believed that the by-product producers will do the cutting. Last week's production of coke was 272,750 tons. Reducing the coke to its coal equivalent, the aggregate output of the week was 603,216 tons, a gain of 46,006 tons over the preceding week.

COTTON MARKET FIRM AND HIGHER

Continued Improvement in Export Prospects Advances Prices.

The cotton market was firm and higher yesterday on the continued improvement in export prospects, strength in New Orleans, which was considered a reflection of the spot position, and larger domestic consumption figures than expected. The announcement that the Committee on Cotton Distribution had resigned attracted some comment, but it seemed to have been quite generally anticipated after the removal of the prohibition on short selling last Monday, and was not considered an immediate factor. January contracts sold up to 26.45c., or 47 points net higher, and closed at 26.35c., with the general list closing steady at a net advance of 30 to 57 points.

The census report showed domestic mill consumption for November of 457,376 bales, excluding linters, compared with 440,833 for October and 590,427 for November last year. Unfavorable reports from the goods trade and private returns recently published had prepared the trade for official figures showing less than the October total.

The report consequently led to considerable covering, and after opening 3 points lower to 7 points higher the market soon sold some 30 to 40 points above Friday's closing figures. As soon as the first flurry of covering subsided the market reacted some 25 to 30 points under realizing for over the week end, but firmed up again in the later trading, with active months showing net gains of 40 to 55 points.

Range of prices:

	Open.	High.	Low.	Close.	Friday.
December	27.40	27.55	27.35	27.52-60	27.20
January	26.98	26.45	26.26	26.35-45	25.98
February	.....	.....	.....	25.40B	25.10
March	25.90	25.35	24.99	25.25-30	24.95
April	.....	.....	.....	24.70B	24.50
May	24.15	24.55	24.05	24.55	24.15
June	.....	.....	.....	24.10B	22.60
July	23.45	24.00	23.46	24.00B	23.50
August	23.22	23.92	23.20	23.20-22	22.75
September	22.50	23.73	22.50	22.72	22.15
October	21.65	22.12	21.60	22.02-12	21.60

Spot cotton, 29.20c.

COFFEE MARKET.

There were no particularly fresh developments in the general coffee situation on Saturday. There were reports that brokers in the street market were doing a very heavy business in twenty-five bag lots, in some cases, it was said, making as much as 8 cents a pound. The Government restrictions on profits do not affect business in lots up to twenty-five bags. According to official cables from Brazil, the primary markets have turned stronger, with Rio spots advancing 125 reis, Santos going 400 reis higher and futures showing gains of 125 to 150 reis.

Receipts at ports 35,000 bags, against 58,000 last year and 57,000 two years ago. Sao Paulo had 29,000, against 51,000 and 56,000, and Jundiahy 24,000, against 43,000 and 45,000 bags, respectively.

BRAZILIAN STATISTICS.

	Saturday.	Last week.	Last month.
New York deliveries	16,428	12,981	16,102
New Orleans deliv	Not in.	1,079	2,810
Total deliveries	16,428	14,061	19,912
New York stock	588,251	675,352	827,536
New Orleans stock	81,707	91,603	94,261
Stock at all ports	669,958	766,955	861,797
Afloat	291,000	163,000	327,000
Visible supply	870,958	929,955	1,188,797
Last year's visible	2,384,350	2,392,772	2,371,793

New Orleans Cotton Market.

NEW ORLEANS, Dec. 14.—A strong advance featured the trading in cotton to-day, steady buying being in evidence from almost the opening to the close. Last prices were 52 to 67 points up. January, 26.70; March, 25.05; May, 24.25; July, 23.70; October, 21.60; Spot steady, 25 points up. Middling, 28.75.

Exports From New York.

Exports from New York yesterday included: Wheat, bu., 112,000; corn, bu., 82,088; beef, bbls., 2,340; bacons, lbs., 3,134,526; butter, lbs., 33,600; rye, bu., 148,228; flour, bbls., 48,005; grass seed, bags, 1,701; hams, lbs., 68,739; lard, lbs., 4,962,955; lubricating oil, gals., 67,500.

Sales of New England Stocks.

Special Despatch to THE SUN.

BOSTON, Dec. 14.—Sales of New England manufacturing and other securities for the week included:

1 Massachusetts Mill in Georgia	85½
8 Nonquitt Steam Cotton Co.	171½
2 Massachusetts Cotton Mfg. pf.	3½
71 Export Phosphate Co. pf.	20
10 New Haven Trap Rock	1
122 New Haven Trap Rock pf.	22
8 Massachusetts Lighting pf.	75
83 Gray & Davis, Inc.	17⅞
1 Boston Athenaeum	426
2 Everett Mills	142½
13 Bausch Machine Tool Co.	25
5 National Shawmut Bank	402
3 Continental Mills	82
6 Lowell-Andover R. R.	8½
10 Hood Rubber pf.	89½
19 Boston Insurance Co.	415½
2 Cambridge Gas Light	134½
5 Hood Rubber pf.	93½
236 New River Co. pf.	68
1000 Lynn & Boston first 5s of 1924	78½

WATER-FRONT PROPERTIES

NEWTOWN CREEK
One vacant block with Rail connections. Free lighterage.

EAST RIVER, Manhattan Island
Block front, partially improved, with brick bulloing and bulkhead.

KILL VON KULL
Tract of about 16 acres on 30-foot channel, adjoining tract of 14 acres in rear. Rail connections. Free lighterage limits.

ACREAGE PROPERTIES on deep water
One tract of about 100 acres. Rail connection. Over 1,300 ft. of frontage.
One tract of about 125 acres with 2,300 ft. of frontage.
Will lease both of the above properties to responsible parties.

BOSTON HARBOR
Choice property of about 35 acres with 1,600 ft. of frontage. Rail connection.

FLOYD S. CORBIN, Specialist
Water-Fronts, Factories and Factory Sites
10 WALL STREET, N. Y. TEL. RECTOR 9121.

CURB SECURITIES STEADIER IN TONE

Some Issues Stand Out in Trading List That Is Generally Quiet.

ROYAL DUTCH SHELL UP

Higher Priced Independent Oils Active—War Shares Are Dull.

During yesterday's short session in the curb market a tone steadier than has prevailed on previous days of the week was in evidence. Although business generally was quiet there were a few issues which stood out on the list in point of activity. These were mostly among the higher priced independent oil stocks.

Royal Dutch Shell was the most active and showed an advance of more than two points, selling to its highest level in several days. Midwest Refining, selling ex rights, was also in good demand after being heavy during the first hour. International Petroleum was quite active and touched a new high level for the present movement of above 16.

In the industrial list Keystone Tire and Rubber again was active and on pool operations established a new high record of above 35 with a gain of almost two points. The war shares were quiet, but renewed strength was shown in Submarine Boat and Wright-Martin Aircraft. Mining stocks were dull.

There was less active trading in the bond section with unimportant price changes.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chgs.
400	Aetna Explo	7⅞	7⅞	7⅞	..
1200	Am Marconi	4⅝	4⅝	4⅝	..
400	Brit-Am Tob new	22½	22	22½	+⅛
100	Brit-Am Tob old	22⅝	22⅝	22⅝	+⅛
200	Car Light	2⅛	2⅛	2⅛	..
50	Cities Service	285	284	284	−1
100	Emerson Phono	2⅛	2⅛	2⅛	..
95	Gen Asphalt	36½	36½	36½	..
250	Gillette S Razor	106	105	106	..
14700	Keystone T & R	35⅝	33⅛	34½	+1⅝
100	North Am Pulp	2½	2½	2½	+⅛
400	N Y Shipbuilding	28	27⅞	28	+⅛
1160	Peerless T & M	18½	17½	18	−⅛
185	Penn Seaboard	42	42	42	−½
100	Poulsen Wireless	6⅛	6⅛	6⅛	..
100	Smith M Truck	⅛	⅛	⅛	..
200	Stromberg Carb	34⅛	34⅛	34⅛	..
3000	Submarine Boat	12⅛	11⅞	12⅛	..
1200	U S Steamship	5⅛	5⅛	5⅛	..
300	United Motor	34½	34½	34½	+⅛
1500	United Sulphur	⅝	⅝	⅝	..
800	Wayne Coal	3⅞	3⅞	3⅞	..
940	Wilson & Co rts	⅛	⅜	⅜	..
3700	Wright-Martin	4⅝	4⅝	4⅝	+⅝

STANDARD OILS.

200	Anglo-Amer	17⅛	17⅛	17⅛	−⅛
350	Penn Mex Fuel	53	52	52	..
10	St Oil N J	677	677	677	−3

INDEPENDENT OILS.

7400	Barnett O & G	5-16	¼	¼	−1-16
500	Cosden & Co	6⅞	6⅞	6⅞	..
5100	Esmeralda Oil	5	5	5	..
300	Federal Oil	2	2	2	..
1300	Glenrock Oil	3⅛	3⅛	3⅛	..
200	Houston Oil	76⅝	76⅝	76⅝	+1⅝
1950	Inter Petrol	16½	16	16½	+⅛
3100	Island O & Trans	4⅝	4⅝	4⅝	−⅛
2600	Kenova Oil	9	8	8	..
100	Merritt Oil	23½	23½	23½	+⅝
1570	Mexican Pet	7⅞	7 11-16	7⅞	+⅛
430	Midwest R ex rts	120	118	119½	+½
5100	Okla Pr & Ref	9⅝	9⅛	9⅝	+⅛
3100	Okmulgee Oil	2½	2⅜	2⅜	..
2700	Royal Dutch new	66	64	66	+2½
200	Sequoyah O & R	9-16	½	9-16	..
100	Victoria Oil	2½	2½	2½	..

MINING.

500	A B C Metals	40	40	40	−1
1000	Atlanta	6⅛	6⅛	6⅛	−⅛
100	Big Ledge Copper	1	⅞	1	..
1000	Booth Mining	15	15	15	..
1700	Bos & Montana	54	53	53	+1
7300	Calaveras Mines	31	30	30	..
1000	Cal & Jerome	7-16	7-16	7-16	..
1100	Canada Copper	2⅝	2⅛	2 5-16	−1-16
2500	Candalaria Min	62	60	62	..
100	Cons Arizona	1⅝	1⅝	1⅝	−1-16
2500	Cons Cortez	4⅝	4⅝	4⅝	+⅛
900	Cresson Gold	5⅛	5⅛	5⅛	..
2800	El Salvator	⅞	⅞	⅞	−⅛
600	Eureka Croesus	1⅝	1⅝	1⅝	−⅛
100	First Nat Copper	2⅛	2⅛	2⅛	..
1600	Fortuna M	40	40	40	..
500	Gold Coin	28	28	28	..
500	Gold Florence	15	15	15	..
1000	Gold Kewanee	6⅛	6⅛	6⅛	..
9000	Gold Mersing	9	8⅛	9	+⅛
1000	Gold Silver Pack	6⅛	6⅛	6⅛	..
1000	Great Bend	4	4	4	..
2500	Hattie Gold	43	43	43	..
700	Hecla Mining	5⅛	5 21-16	5⅛	+1-16
200	Howe Sound	1⅛	1⅛	1⅛	..
1000	Jumbo Extension	15	15	15	..
5500	Lone Star	7⅛	7⅛	7⅛	+2
1000	Marsh Mining	4½	4½	4½	..
100	Magma Copper	28⅞	28⅞	28⅞	+⅛
225	Mason Valley	5	5	5	..
500	Mother Lode	25	25	25	+1
100	Mother Lode new	3⅛	3⅛	3⅛	..
800	Nixon Nevada	5 29	5	5 29	−2
1000	North Star	8	8	8	..
2700	Ohio Copper new	⅞	⅝	11-16	..
500	Omaha Silver	4⅛	4⅛	4⅛	..
200	Ray Hercules	3⅛	3⅛	3⅛	−⅛
1600	Rex Cons	6½	6½	6½	..
600	Rochester Mines	20	20	20	−1
1000	San Toy	9	9	9	..
500	Stand Silver Lead	⅝	⅝	⅝	..
1000	Tonopah Cashboy	8½	8½	8½	..
200	Tonopah Divide	1⅝	1⅝	1⅝	..
200	Tonopah Extension	2	2	2	..
500	Ton Jim Butler	38	38	38	+1
1000	Tom Reed	10	10	10	..
100	United Eastern	4½	4½	4½	..
600	West End Cons	1⅛	1⅛	1⅛	..
1000	White Caps	13	13	13	..

BONDS.

$10000	Am Tob 7s '21	102⅛	102⅛	102⅛	..
2000	Am Tob 7s '22	102⅝	102⅝	102⅝	..
5000	Beth Stl 7s '23	100⅛	100⅛	100⅛	..
20000	Braden C Co s f 7s	99	98	98	..
67000	Can Gov 5s '19	98⅞	98⅞	98⅞	−⅛
81000	Chi & N W 5s w i	101⅝	101⅝	101⅝	..
2000	Cudahy P 7s '23	102	102	102	−⅛
11000	Inter H 7½s	96⅛	96⅛	96⅛	−⅛
21000	Liggett & M 6s	99⅝	99⅝	99⅝	..
5000	Russian Gov 6½s	67	67	67	+2
12000	Wilson & Co 6s	96⅝	96⅝	96⅝	+⅛

*Odd lot. †Sells cents a share.

LIVE STOCK MARKET.

BEEVES—Receipts, 775 head; all consigned direct to slaughterers. No trading on live weight; feeling dull and weak. Dressed beef slow at 17@26c. per lb., for common to prime native sides.

CALVES—Receipts, 250 head; 200 state Westerns on sale. No trading; feeling nominally steady for veals; week for others. Dressed calves quiet; city dressed veals, 20@30c. per lb.; country dressed, do., 18@28c.

SHEEP AND LAMBS—Receipts, 2,960 head; 6½ cars on sale. Market extremely dull and unevenly lower. Bulk of offerings unsold. Common to fairly prime sheep (ewes) sold at $2.25@9.25 per 100 lbs.; prime Pennsylvania lambs, $15.50. Dressed mutton slow and lower at 10@16c. per lb.; dressed lambs lower at 17@23c. Country dressed hothouse lambs quiet at $9@14 per carcass.

Sales—Tobin & Shannon: 90 Ohio sheep, 109 lb. average, $9.25; 3 State, 125, $9; 3, 78, $5.25. Kerns Commission Co.: 200 Ohio sheep, 113, $9.25. S. Sanders: 23 Pennsylvania lambs, 71, $15.50; 4 sheep, 115, $9.50.

HOGS—Receipts, 2,500 head; none on sale. Feeling nominally steady. Country dressed hogs unchanged at 19@25c. per lb.; roasting pigs, 28@35c.

Live Stock Markets in Other Cities.

CHICAGO, Dec. 14.—Hogs—Receipts, 55,000; market mostly 10c. lower; slaughter facilities overtaxed and many thousand hogs going over without a bid. Top, $17.70; bulk of sales, $17.25@17.65; butchers, $17.30@17.70; light, $16.85@17.55; packing, $16.75@17.15; throwouts, $15.75@16.75; pigs, good to choice, $14@15.50.

Cattle—Receipts, 3,000; compared with a week ago beef and butcher cattle mostly 25@50c. lower; canners about steady; calves $1 lower; good to weight feeders steady to 25c. lower; common stock off more.

Sheep—Receipts, 6,000; compared with a week ago, lambs mostly 25@50c. lower; sheep and yearlings weak to 25c. lower.

ST. LOUIS, Dec. 14.—Hogs—Receipts, 3,600; steady. Lights, $17.25@17.40; pigs, $13@16; butchers, $17.25@17.55; good heavy, $17.50@17.65.

Cattle—Receipts, 900. Native steers, $15@18.50; heifers, $9.50@15.50; cows, $7.50@12.50; stockers and feeders, $8.50@12; calves, $7.55@17.50.

Sheep—Receipts, 600; steady. Lambs, $15@15.50; ewes, $6@9.

KANSAS CITY, Dec. 14.—Hogs—Receipts, 500; lower. Heavy, $16.80@17.40; butchers, $17@17.40; lights, $16.75@17.35; pigs, $13@14.50.

Cattle—Receipts, 300; steady. Prime fed steers, $18@20; Southern steers, $6@12; cows, $5.50@12.50; heifers, $7@19.50; calves, $6@13.50.

Sheep—Receipts, 500; steady. Lambs, $11.50@15; yearlings, $10.50@12; wethers, $9@10.50; ewes, $4@8.40.

ELECTRIC MERGER PLANNED.

Two Brooklyn Companies to Form New Organization.

Application has been filed by the Kings County Electric Light and Power Company with the Public Service Commission of the First District for permission to merge its company with the Edison Electric Illumination Company of Brooklyn after January 1, the new concern to be known as the Brooklyn Edison Company, Inc.

Permission is also asked to execute a blanket mortgage, described as a general mortgage, upon all its clients and property of both concerns against which bonds may be issued to a sum not to exceed $100,000,000. The company states that it is not in a position to make known the rate of interest, date of maturity, terms of redemption or the tax provisions of its proposed series A bonds.

The Kings County Company in a second application also asks permission to issue $6,000,000 in gold bonds, series A, under the general mortgage, provided the Public Service Commission grant the application for the merger and for the execution of the general mortgage.

PACIFIC COAST SURPLUS UP.

Company Earns $9.66 a Share on $7,000,000 Common Stock.

The report of the Pacific Coast Company for the year ended June 30, 1918, shows a surplus after charges and deductions for preferred dividends of $676,865, or $9.66 a share, earned on the $7,000,000 common stock. The earnings last year were $6.22 a share.

The gross earnings for the year were $5,815,400, compared with $5,859,494 for the previous year, while the gross income for the year covered by the report was $1,181,543, against $966,412 for the same period in 1917.

CANADA TO BUY OATS HERE.

1,000,000 Bushels to Be Purchased for Seeding Purpose.

OTTAWA, Dec. 14.—An Order in Council adopted to-day authorizes the Seed Purchasing Commission to buy in the United States seed oats required in Alberta and southern Saskatchewan, and provides that the oats purchased shall not be subject to customs duties.

It is estimated that at least 1,000,000 bushels will be required from the United States to make up the shortage in Canada.

CORN PRICES WEAKER.

Influenced by Predictions of Cold and Dry Weather.

CHICAGO, Dec. 14.—Corn prices weakened to-day under selling due largely to predictions that the weather would turn cold and dry. Such a change was taken to mean the likelihood of increased receipts. New buying orders were scarce. Opening prices, which ranged from ⅛ to 1½c. lower, with January $1.37⅛ to $1.38⅛ and May $1.37⅛ to $1.38⅛, were followed by moderate additional declines.

Oats were easier with corn. After opening ⅛ to ⅝c. off, with January 73⅞ to 74⅛c., the market continued to sag.

Lower quotations on hogs and grain gave provisions a downward slant. Immense shipments of meats and lard appeared to have been discounted as a market factor.

WHEAT—Receipts of wheat at interior points last week were practically the same as those of the previous week. The total was 13,651,000 bushels, whereas a year ago the total for the week was only 2,446,000. Wheat is moving steadily toward the seaboard for export and there is also a liberal movement of flour in that direction. In view of the recent heavy purchases of flour, which are estimated at about 7,000,000 barrels during the past month, heavy clearances are anticipated in the near future. There have been reports of congestion at some of the ports of discharge in Europe and the Food Administration last week reduced their purchases of flour to about 380,000 barrels. Foreign requirements, however, are expected to be very heavy, and foodstuffs will doubtless be moved to Europe as rapidly as transportation facilities warrant.

CORN—Market developed a reactionary tendency and at the close prices were 2@2c. net lower. In the local cash market No. 2 yellow corn was quoted at $1.68⅛; No. 2 white, $1.67⅛, cost and freight New York.

OATS—Market was easier under liquidation. The domestic cash demand was also quiet and cash prices were lower, standard quoted at 84@85½c.; in the local market No. 2 white, 82½@82¾c.; No. 3 white, 82c.; No. 4 white, 82@82½c.; fancy clipped white, 84½@85½c.; ordinary clipped white, 83@84c., all elevator.

RYE—Market steady; No. 2 Western, $1.75, cost and freight New York.

BARLEY—Market barely steady; feeding, $1.05@1.08; milling, $1.12@1.20, cost and freight New York.

BUCKWHEAT — Market dull; sound milling, $3.35 asked, cost and freight New York.

HAY—Market steady; No. 1, $1.95; No. 2, $1.80@1.85; No. 3, $1.60@1.70.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Fri. day.
RYE—					
January	163	163	162	162½	163
February	164⅝	164⅝	164⅛	164⅛	165
March	....	....	....	166½	166⅝
CORN—					
January	137⅝	138⅛	135⅝	136	138⅞
March	136⅞	136⅞	134⅞	134⅞	137⅞
May	137⅛	138⅛	135⅝	136	138⅝
OATS—					
January	72⅞	74⅛	72⅛	72⅝	74⅝
March	73⅞	74	72⅛	72⅝	74⅛
May	74⅛	74⅝	72⅞	72⅞	74⅝
LARD—					
January	25.90	25.90	25.50	25.50	26.00
May	25.55	25.65	25.32	25.32	26.32
RIBS—					
January	25.62	25.62	25.22	25.22	25.72
May	25.22	25.22	24.97	24.97	25.17
PORK—					
January	48.60	48.60	47.55	47.55	48.55
May	45.35	45.35	44.35	44.35	45.35

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Saturday	2,141,000	797,000	963,000
Last week	2,093,000	625,000	1,126,000
Last year	575,000	609,000	574,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Saturday	48,000	211,000	86,000
Last week	1,000	1,421,000	.....
Last year	.....	216,000	2,000

Minneapolis Grain Market.

MINNEAPOLIS, Dec. 14.—Barley $7@95c; Rye No. 2, $1.56@1.56½; bran, $27.73; flax, $3.51½@3.53½.

STEEL AND ORDNANCE STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Brass	218	220	Eastern Steel	35	37
A & B Mfg	3	6	Emp S & I	55	62
A & B Mfg pf	20	25	Emp S & I pf	68	73
Atlas Pow	160	165	Hercules	202	206
Atlas Pow pf	93	97	Herc Pow	106	108
Bat-A-Wil	110	125	Hop-Allen	8	12
Bliss, E W	150	155	Hop-Allen pf	2	5
Bliss, E W pf	75	85	Miles-B-P	112	116
Can P & F	190	205	Miles-B-P pf	98	100
Cath Steel	35	40	Nelson Steel	40	44
Carb Stl 1 pf	87	89	Scovill Mfg	340	355
Carb Stl 2 pf	67	70	Thomas Iron	20	30
Colts Arms	165	168	W H Arms	675	750
Du P Pow	215	225	Woodward	40	45

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	10	12	La Rose	34	36
Bailey	5	6	McK Dar	44	46
Beaver	34	38	Min C of C	2	2½
Buffalo	⅛	¼	Nipissing	8½	9
Chamb Fer	10	12	Ophir	1	3
Conagas	3	4	Peterson L	8	10
Crown Res	20	25	Rights of W	2	3
Foster	3	6	Teck Hughes	50	55
Gifford	2	4	Temiskam	30	32
Hargraves	2	3	Trethewey	31	35
Hud Bay	20	22	Lake Shore	79	85
Kerr Lake	5⅛	5⅝			

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Boston Crk	30	35	Newray	⅛	¼
Davidson	63	65	Porc Crown	22	28
Dome Ext	25	27	Preston E D	3⅝	4
Dome Lake	13	20	Schumacher	30	35
Dome Mines	13	18	Thomp Krist	6	10
Hollinger C	6⅛	6⅝	Tisdale	2	4
Kirkland L	45	65	Vipond	20	25
McIntyre	1⅝	1⅞	W Dome	13	15

PITTSBURG.

Sales.		Open.	High.	Low.	Last.
250	Am W G Mach	86⅝	86⅝	86⅝	86⅝
40	Mfrs Lt & Ht	49⅝	49⅝	49⅝	49⅝
164	Ohio Fuel Sup	44⅛	44⅛	44⅛	44⅛
635	Okla Gas	29⅞	30	29⅞	30
2000	Pitts Mt Shasta	37c	37c	37c	37c
20	Pitts Oil & Gas	7⅛	7⅛	7⅛	7⅛
30	Union Gas	120	120	120	120
100	Whouse Electric	43	43	43	43

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, December 14, 1918.

Members of Federal Reserve System.

CLEARING HOUSE MEMBERS	*Capital	*Net profits	Loans, discounts, investments, &c.	Gold	Legal tenders	Silver	Nat. Bank and Federal Res. notes	Res. with Legal depositaries	Net demand deposits	Net time deposits	National bank circulation
Bank of New York N B A	$2,000,000	$5,523,500	$46,435,000	$24,000	$85,000	$109,000	$214,000	$4,606,000	$32,837,000	$1,794,000	$764,000
Bank of the Manhattan Co.	2,050,000	7,185,700	61,710,000	334,000	301,000	428,000	1,036,000	5,819,000	51,646,000	.....	.....
Merchants National Bank	2,000,000	2,809,700	30,089,000	81,000	70,000	243,000	158,000	3,061,000	22,782,000	292,000	1,803,000
Mechanics and Metals National Bank	6,000,000	11,137,700	183,236,000	7,782,000	160,000	1,314,000	2,075,000	24,151,000	172,188,000	9,635,000	3,730,000
Bank of America	1,500,000	6,859,700	31,002,000	655,000	170,000	336,000	480,000	4,384,000	27,014,000	.....	.....
National City Bank	25,000,000	51,380,200	585,912,000	8,389,000	3,025,000	874,000	2,414,000	105,215,000	603,484,000	15,618,000	1,445,000
Chemical National Bank	3,000,000	9,623,300	82,968,000	145,000	246,000	551,000	676,000	8,296,000	59,485,000	4,970,000	438,000
Atlantic National Bank	1,000,000	951,000	17,217,000	89,000	123,000	199,000	206,000	1,855,000	13,701,000	557,000	145,000
National Butchers and Drovers Bank	300,000	108,800	3,044,000	11,000	48,000	56,000	8,000	379,000	2,711,000	.....	295,000
American Exchange National Bank	5,000,000	5,571,300	112,121,000	594,000	153,000	457,000	1,384,000