FINANCIAL NEWS

PROPOSITIONS CONTAINED IN SPEECH OF LLOYD GEORGE UNSETTLE MARKET

Provision for Control of Shipping Sends Mercantile Marine Downward—Greatest Demoralization in Stocks Since Lusitania Disaster

NEW YORK, Dec. 20.

A greater degree of demoralization prevailed in today's stock market than has been shown at any time since the Lusitania disaster. While all the expressions of Lloyd George in his address yesterday were regarded as positive as they could be made, various propositions contained in the Premier's speech had a direct influence in unsettling the security situation.

The provision by which the control of shipping is to be taken over by the British Government seemed to Wall street to take away a good part of the earning power of International Mercantile Marine and from the opening, Marine preferred was pressed for sale, falling more than 12 points to below 90.

Atlantic, Gulf and West Indies, while not in any way subject to the British Government supervision, had a sympathetic decline of more than 10 points, and the war-order stocks generally were without a nearby market and many of these issues sustained losses ranging from 4 to 10 points. United States Steel common was in good demand at all times, but after selling at 113 yielded to 108⅛, with a moderate rally in the late trading.

There were many indications that the railway list will break away from the industrials and war-order stocks. Union Pacific was vigorously bought all through the forenoon, when it advanced 2 points to 150, with the buying coming from the strongest banking interests. This movement was based on current reports that the plans for the formation of a new security company and the distribution of its shares as a dividend has been completed and that a formal announcement in regard to the distribution of the security company shares is close at hand.

The copper stocks reflected urgent liquidation, with Utah Copper the weakest of this group, falling about 7 points. Central Leather was also pressed for sale at sharp concessions and other specialties joined in the downward movement, meeting with little support until after losses of about 5 points had been sustained.

The general disposition on the part of important interests to keep out of the market during holiday week made the market sensitive both to bear attacks and, to the offerings of long stock, and it was not expected by those usually active in market affairs that an improvement will come until the holidays are over. Late in the day Bethlehem Steel sold at 560, against 572 at the close yesterday.

The bond market was heavy, with many of the convertible bonds reflecting declines in stocks in which these issues have conversion rights. Foreign Government bonds were generally firm, with Anglo-French 5s selling at 93⅝ and 93⅛; City of Paris 6s sold at 95⅛ to 95⅞. International Mercantile Marine 6s were heavy and were offered at substantial concessions in the late trading.

$8,200,000 More Gold Comes Into New York

NEW YORK, Dec. 20.—Gold to the amount of $8,200,000, imported from Canada, deposited in the Assay Office for the account of J. P. Morgan & Co., making the total brought into the country from all sources since January 1 $616,7000,000.

SPECULATION ACTIVE IN CURB TRADING

Pere Marquette One of Strongest and Most Active Issues. Midvale Lower

NEW YORK, Dec. 20.—In the market for outside securities today speculation was fairly active at times, and while considerable firmness developed in the initial dealings in the first half hour, a reactionary tendency developed, which carried prices, in many instances, below the previous close. Later, however, a better buying movement brought about good rallies.

Pere Marquette was one of the strong and active features. The buying was by the same interests which earlier in the week were instrumental in advancing the stock. The common moved up nearly 2 points, the preferred more than a point, and the preference preferred about a point. Rock Island shares were stronger, with a fairly good demand for the common and preferred "B".

Midvale Steel, after a show of strength, declined 1¾, recovering about ½. United Alloys Steel and Steel Alloys moved within narrow limits. Butterworth Judson on a single transaction declined 4 points. Submarine Boat was fairly active at a range of 1½ points. North American Pulp and Paper eased off fractionally on small dealings.

Oil shares were generally strong, especially in Standard Oil and Ohio, which, after moving up about 15 points on the announcement of the proposed increase in capital which will give stockholders a large melon, broke about 10 points on realizing.

The independent issues were also strong with a good demand for Cosden shares.

Mining stocks were somewhat irregular and less active.

Bonds were steady.

	Bid.	Asked.
INDUSTRIALS		
Aetna Explosives	6¼	6½
American-British Mfg	12	20
American Marconi	3	3½
American Writing Paper	4	5
Canadian Car & Fdy	35	45
do pref	65	75
Charcoal Iron	7½	8
Chevrolet Motors	136	145
Cramp Shipbuilding	85	92
Curtiss Aeroplane	22	27
Emerson Phonograph	6½	9½
Haskell & Barker Car	41	42½
Hendee Manufacturing	23	26
Kathodion Bronze pref	3	4
Laurel Oil & Gas	6½	
Maxim Munitions	1	2
Midvale Steel	59½	60½
New York Ship	44½	45½
Amer Paper	9½	10
Otis Elevator	60	65
Peerless Motors	18	22
Poole Eng	85	100
S S Kresge w i	11½	12½
Stand Motors	5½	6½
Steel Alloys	7	7½
Submarine	29	30
Transue Williams	44½	46½
Triangle Film	3	4
Todd Shipyards	8½	9
United Alloy Steel	51½	52½
U S Steamship	4½	4½
United Motors	49	49½
United Profit Sharing	½	1
U S L & H com	1½	5
do pref	3	5
Wolf Film	1	1½
*Wright Martin Aircraft	16½	16½
RAILROADS		
Pere Marquette	37	37½
do pref	59	60
Rock Island com	43	44
do A pref	91	92
do B pref	75	76
Western Pacific w i	22½	23½
do pref	47	49
Wabash Pittsburgh	23½	24
STANDARD OIL STOCKS		
Illinois	240	245
Ohio	390	345
Prairie Pipe	337	345
Standard Oil California	362	365
Standard Oil New Jersey	680	690
Standard Oil New York	268	275
OTHER OIL STOCKS		
Barnett Oil & Gas	2½	3
Camden	13	13½
Federal Oil	6½	6¾
Inter Petrol	10½	11
Houston Oil	22	23
Merritt Oil	17	18
Midwest Ref	80	82
Royal Dutch	67	68
Sequoyah	2½	3½
Rabulsa Ref	9½	10½
Sinclair	61	61½
MINING STOCKS		
Alaska Standard	25	28
Atlanta	9	10
Alaska Gold (a group)	½	¾
Butte Copper and Zinc	11½	11¾
Butte N	1½	2
Cerro de Pasco	39½	40
Consolidated Arizona	2	2½
Emma Consolidated	½	¾
First National	3½	4
Florence Goldfield	26	30
Goldfield Merger	5	7
Hecla Mining	7½	7¾
Howe Sound	6½	7½
Independence Lead	20	25
Jim Butler	80	85
Jumbo Extension	25	28
McKinley Darragh	55	58
Nevada Copper	41	42
Miles Co of America	1	2
Oldsteing	8½	9½
Rex Hercules	4½	4¾
Rich Tor	16	18
St Joseph Lead	17	18
Tonopah Extension	4½	4¾
West End Con	7½	7¾
White Oak	3	4
BONDS		
Amer T & T new 5s	99½	99¾
Beyers Music 6s	95½	97
Liberty Bond 3s	95	96
Russian 6½s	89	89½
Russian 5½s	94½	94¾

Wheat Dull in Liverpool

LIVERPOOL, Dec. 20.—Spot wheat was dull today, with No. 2 hard winter quoted at 14s 10d, No. 1 Northern Manitoba new at 17s 6d, No. 1 Northern Manitoba at 14s 10d. Corn was firm with American cables quoted at 14s 10d and Plata at 14s 9d. Flour was quoted at 61s 6d.

New York Stock Sales

	Last close.	High.	Low.	3:00 p.m.
Adv Rumely	20½	19¼	18	19¼
Ajax Rubber	78	79½	79	79½
Am Beet Sugar	98	98½	95¼	95½
Am Can	50¾	51¼	49	49
Am Car & Foundry	69	69¼	66¼	66¼
Am Locomotive	79¾	80¼	78¾	78¾
Am Smelt & Ref	106¾	107½	106	107
Am Steel Foundries	62¾	62	62	62
Am Tel & Tel	125¼	125¼	125½	125⅛
Am Wr Paper pf	47½	47½	45½	45⅝
Am Z L & S	45½	46	42½	43
Anacon C M	86¼	87¼	85	85
Atch Top & S F	104½	105¼	104¼	105¼
Atl Gulf & W I	123	121½	106	106
Bald Loco Wks	67¾	69½	65	66
Balt & Ohio	85	85	85	85
Bethlehem Steel	572	560	500	500
Bethlehem Steel pf	145	143½	143¼	143¼
*Barrett Co	156½	143¼	140	141
Butte & Sup	51½	53	47½	49
Cal Petroleum	24¾	25½	23½	26
*Cal Petroleum pf	55	56	55	56
Central Leather	92¼	93½	86¾	88¼
Ches & Ohio	66¼	67¼	66¼	66¼
Chi R I & Pac	37⅜	38¼	37½	37½
Chile Copper	26¼	27	26	26
Chino Copper	55¼	56¼	54½	54½
Consolidated Gas	132¾	132¼	132½	132¼
Corn Products Ref	24¾	25	24¼	24½
Corn Prod Ref pf	110	112½	111¼	111¼
Crucible Steel	66¼	67¾	62½	62½
Cuba Cane Sugar	53	53¼	52	52
Erie	36¼	37¼	36¼	36¾
Erie 1st pf	51	51½	51½	51½
Goodrich B F	59¼	61	59½	60
Granby Consol	94	92	91	92
Great Northern pf	117	117¼	117¼	117¼
Gulf States Steel	137	137	129	129
G N ctfs for ore prop	39	39¼	38½	38½
Insp Con Cop	58½	59¼	57¼	57½
Int Paper	47	48¼	45½	48
Int Paper pf	105	106¼	105½	106¼
Int Mer Marine	33¼	34	27	28
Int Mer Marine pf	102	100¼	87½	87½
Lack Steel Co	88	89½	84¼	84¼
Lehigh Valley	80¼	80¾	80¼	80½
Maxwell Motors	59½	60½	56¾	58
Mex Petroleum	100½	102¼	100	101
Miami Copper	40	40	39	39
Mo Pac w i	35¼	36½	35¼	35¾
Missouri Pacific	19¼	19½	18½	19
Mo Pac tr cfs	18½	19½	19	19
Mo Kan & Texas	12	12½	11¾	11¾
Nat Enam & S Co	32¾	32	31½	31½
Nat Lead Co	61¾	61¾	61½	61½
Nev Con Cop	25¼	25½	25¼	25¼
New York Air Brake	150	152¾	152¾	152¾
New York Central	105¼	105¼	104⅝	105
N Y N H & H	54½	55	54½	54¾
N Y O & West	31	31¼	31¼	31¼
Norfolk & Western	136	137	136¼	136¼
Northern Pacific	110⅛	110⅞	110½	110¾
Ohio Cities G	102¾	106	104¾	104¾
Pena Railroad	56½	56½	56½	56½
Pitts Coal c of dp	43½	45¼	41⅝	41⅝
P C C & St L	85	87½	85	87½
Pressed Steel Car	76¼	78¼	75¼	75¼
Ray Con Cop	27¾	28	27½	27½
Reading	108⅛	108⅞	107⅞	107⅞
Republic Iron & S	79¼	81½	77¼	77¼
Seaboard Air Line	16½	18	17¼	17¼
Slos-Shef S & I	65	66	64¾	64¾
Southern Pacific	98½	99¼	98¼	99¼
Southern Ry	34½	34¾	33	33¾
Southern RS pf	70½	71¼	71	71½
Studebaker Co	113	113¼	112¼	112¼
Stutz Motor sh	56¼	55¾	55¾	55¾
Texas Co	206½	212	207	210
Tobacco Products	55¼	56¾	55¼	56
U S C I P & F	22	22	21½	21½
U S Ind Alcohol	111½	112½	108¾	109
United Fruit	155	156½	153	155
Union Pacific	148	150¼	148¼	150
U S C I P & F pf	60	62	62	62
U S Rubber	65½	65	63	63
U S S R & M	65¾	66½	66½	66½
U S Steel Corp'n	112	113	107¾	108
U S Steel Corp'n pf	119½	119	118¾	118¾
Utah Copper	104	105	98¼	98¼
Va-Caro Chemical	44½	45	44¼	44¼
Wabash	15¼	16¼	16½	16½
Wabash pf A	58	58¼	58¼	58¼
Wabash pf B	31⅝	32¼	31½	31½
*West Union Tel	101¼	99	99	99
West E & M	54½	55¼	54½	55
Western Maryland	30	31	29¼	31
W & L E w i	23	24¼	24	24¼
Willys Overland	36½	37	36½	36½
White Motors	49¼	50¼	50	50
Woolworth F W	138½	138	138	138

*Ex dividend—Barrett Company, 1¾ per cent and 10 per cent extra; California Petroleum Corporation preferred, 1 per cent; Cluett, Peabody & Co., 1¾ per cent; The Willys-Overland Company, 1¾ per cent; Dayton Power and Light, 1½ per cent; Jewel Tea Company, Inc., preferred, 1¾ per cent; Milwaukee, Lake Shore and Western, 1¾ per cent; American Agricultural Corporation, 1¼ per cent; American Agricultural Corporation preferred, 1½ per cent; Underwood Typewriter Company, 1½ per cent; Underwood Typewriter Company preferred, 1½ per cent; Pettibone-Mulliken first preferred, 1¾ per cent; Beech Creek Railroad, 1½ per cent; Continental Can, 1¼ per cent; Continental Can preferred, 1¾ per cent; Homestake Mining, $65 and $1 extra; Detroit Hills and Southwestern, 2 per cent; Julius Kayser & Co., 1½ per cent and 1 per cent extra; New Orleans Railway and Light, ¾ per cent; New Orleans Railway and Light preferred, 1¼ per cent; Western Union, 1¼ per cent and 1 per cent extra.

Financial Briefs

Banks gained from the New York Subtreasury yesterday $5,737,000, and since last Friday gained $19,645,000.

Commercial and company coal shipments for the month of November over the Norfolk and Western Railway and other railroads in its territory totaled 2,780,178 net tons.

A seat on the Philadelphia Stock Exchange has been sold for $3500. The names of the seller and purchaser were not made public. The last previous sale was for $3800 on November 20.

Housing conditions in Pittsburgh are to be improved by the Westinghouse Electric and Manufacturing Company at an expenditure of $250,000. It is one of the most extensive housing projects ever undertaken in the Pittsburgh district by an industrial company.

Twenty railroads report gross earnings for the first week of December of $8,739,053, an increase of $1,308,136, or 17.60 per cent, as compared with the corresponding week of 1915.

SPECIAL DIVIDENDS

NEW YORK, Dec. 20.—The Atlantic Steel Company has declared the regular quarterly dividend of 1½ per cent and an extra dividend of 1 per cent on its common stock, payable January 19 to holders of record December 30.

BOSTON, Dec. 20.—Island Creek Coal Company has declared the regular quarterly dividend of $1.50 on the preferred and 50 cents and an extra of $1 on the common. All dividends payable January 2 to stock of record December 23.

The American Zinc Company declared an initial cash dividend of $1 on common stock, payable February 1 to stock of record January 15.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 20.—BUTTER—Receipts, 4351 tubs. Steady with small offerings on higher grades. Medium qualities slower and weaker. Quotations not changed.

EGGS—Receipts, 8029 cases. Fresh gathered generally easier under pressure to clean up. Storage steady. Extras, 51@52c; extra firsts, 45@50c; firsts, 40½@46c; seconds, 40@46c; white eggs, 63@65c; mixed color, 44@52c; specia market refrigerator, 33½@34c; refrigerator firsts, 32½@33c; brown unchanged.

More Cotton Ginned

WASHINGTON, Dec. 20.—A report issued by the Bureau of the Census today places the quantity of cotton ginned from the growth of the crop of 1916 to December 13 at 10,845,989 bales, counting round as half bales, compared with 10,306,305 bales in 1915 and 13,972,229 bales in 1914. The corrected statistics of the quantity ginned this season prior to December 1 are 10,356,913 bales.

New York Bond Sales

	High.	Low.	3:00 p.m.
$1000 Amer Agr cv 5s	103	103	103
2000 do deb 5s	102⅛	102⅛	102⅛
553000 Anglo-French 5s	93⅞	93⅝	93⅞
22000 Am For Sec 5s	97⅞	97⅞	97⅞
34000 Amer Tel ctf 4s	91⅛	91	91⅛
5000 do cvt 4½s	104⅛	104⅛	104⅛
1000 Amer Ice 6s	69½	69½	69½
23000 Amer Writ Pap 5s	86½	86	86⅛
5000 Ann Arbor 4s	73	73	73
25000 Atchison gen 4s	94⅞	94⅝	94⅝
5000 do cv 5s 1917	100⅛	100⅛	100⅛
10000 Atlan Co Line 4½s	94	93⅞	94
9000 do 1st 4s	94	94	94
5000 Atlan Char 5s	101½	101½	101½
2000 Argentine Govt 5s	91½	91½	91½
14000 Balt & Ohio 3½s	93⅝	93⅝	93⅝
2000 do 5s	100⅝	100⅝	100⅝
25000 do 4s	91½	91⅜	91½
100000 do cv 4½s	95½	95½	95½
11000 elBth Steel rfd 5s	101⅛	101⅛	101⅛
15000 Braden Copper 6s	98½	98½	98½
1000 Can Gov 5s 1926	99⅝	99⅝	99⅝
15000 do 5s 1931	99⅝	99⅝	99⅝
7000 Cal Gas & Elec 5s	99⅝	99⅝	99⅝
3000 Cent Leather 1st 5s	101⅜	101⅜	101⅜
11000 do 1st 4s	90⅞	90⅞	90⅞
625000 Chili Copper 7s	135½	134	134⅛
2000 Ches & Ohio 4½s	92⅝	92⅝	92⅝
52000 do conv 5s	94⅝	94⅝	94⅝
10000 Chi & Alton 3½s	86	86	86
2000 Chi Gt West 4s	73½	73½	73½
22000 Chi R I & Pac 4s	98⅛	98	98
1000 Chi St P M & O 5s	101	101	101
1000 Chi Ind & West 6s	107	107	107
10000 Chi M & St P gen 4s	93⅛	93⅛	93⅛
5000 do convs 5s	104½	104½	104½
2000 do cp 5s	103½	103½	103½
1000 do cv 4½s	99⅝	99⅝	99⅝
6000 do gen 4½s	102	101⅝	102
5000 Chi Mil & P 8s	92	92	92
23000 Chi R I & P rfd 4s	77	76½	76½
17000 do 5s	74⅝	74⅝	74⅝
49000 do ct 5s one sta	75	74½	74⅝
6000 Col & South 1st 4s	94⅛	93⅝	94⅛
49000 City of Paris 6s	95½	95½	95½
4000 Comp Tab Rec Co 6s	87⅛	87	87
6000 Corn Prod 5s 1934	98	97⅞	97⅞
1000 Del & Hud rfd 4s	98⅝	98⅝	98⅝
4000 Den & Rio Gr 4s	80⅝	80⅝	80⅝
4000 Detroit Tunnel 4½s	90½	90½	90½
38000 Detroit United 4½s	84	82½	84
7000 E Ten V & G con 5s	107⅝	107⅝	107⅝
5000 Erie conv 4s ser A	68	68	68
25000 do prior 4s	85½	85½	85½
2000 do gen 4s	73⅛	73⅛	73⅛
9000 do 1st con 7s	108⅛	108⅛	108⅛
1000 Gr Falls Power 5s	101	101	101
1000 Hud Co Gas 5s	103⅝	103⅝	103⅝
2000 Hudson & Man 1s 5s	25½	25½	25½
2000 do rfd 5s	69	69	69
76000 Ill Steel deb 4½s	92½	92½	92½
18000 Indiana Steel 5s	103⅝	103	103⅝
1000 Ill Cen C S L & N O 5s	101	101	101
14000 Ill Central 4s 1952	89⅞	89⅞	89⅞
40000 do 4s 1953	88⅛	88⅛	88⅛
13000 Intr Met 4½s	72⅝	72⅛	72⅝
25000 Inter R T ref 5s	98½	98⅝	98⅝
39000 Inter Mer Mar 6s	94⅝	94⅝	94½
7000 Jap new G 4½s	80	79⅞	80
2000 do 4½s	79⅞	79⅞	79⅞
1000 Kan City So 5s	89⅝	89⅝	89⅝
16000 Kan City Ter 1st 4s	88½	87⅞	88½
3000 Lex & E 5s	102⅝	102⅝	102⅝
1000 Lacka Steel 5s 1923	101	101	101
92000 do 5s 1950	99½	98½	98⅝
2000 Laclede Gas 1st 5s	101⅝	101⅝	101⅝
17000 Le Sh deb 4s 1931	95½	95½	95½
3000 Leh Val con 4½s	100⅝	100⅝	100⅝
2000 Lix & M 1st 5s	101⅝	101⅝	101⅝
11000 Louis & Nash 4s	96	95⅞	95⅞
8000 Minn & St L 4s	60	60	60
2000 Mo Kan & T 1st 4s	76½	76½	76½
2000 do East 1st 5s	77½	77½	77½
50000 Mo Pac w i 4s	67⅞	67⅞	67⅞
3000 do w i 5s 1923	98⅝	98⅝	98⅝
6000 Mont Power 5s	99⅝	99⅝	99⅝
5000 Mont Tr 5s	96	96	96
5000 N Y C & H 3½s	85⅛	85⅛	85⅛
20000 do 6s	111⅛	111⅛	111⅛
8000 N Y City 4s 1956 reg	100⅝	100⅝	100⅝
12000 do 4s 1957	101⅛	101⅛	101⅛
52000 do 4½s 1960	103⅝	103⅝	103⅝
3000 do 4½s Nov 1957	109	109	109
1000 N Y Gas H & P 5s	104⅝	104⅝	104⅝
18000 NY NH & H 6s	111½	111½	111½
1000 N Y Hwy ref 4s	73⅝	73⅝	73⅝
50000 do adj 5s	49	48⅝	48⅝
60000 N Y Tel gen 4½s	99	99	99
4000 N Y W C & R 4½s	75	74⅞	75
18000 North Pac prior 4s	94⅞	94	94
2000 Ore S Line ref 4s	93⅝	93½	93½
5000 Ore & W R & N 4s	86	85½	86
10000 Pacific Tel 5s	100⅝	100⅝	100⅝
5000 Penna gen ct 4½s	102½	102½	102½
45000 do cn 4½s	106½	106½	106½
1000 Peo & East 1st 4s	77⅞	77½	77½
3000 Phila Co conv 5s 1922	92⅝	92⅝	92⅝
12000 Public Serv N J 5s	92⅝	92⅝	92⅝
8000 Reading gen 4s	95½	95½	95½
37000 Rep I & S 5s	100	100	100
2000 St L & S F adj 6s	78⅛	78⅛	78⅛
10000 do 1st 5s	58	58	58
98000 do 4s Ser A	70	69⅞	70
23000 do 5s Ser B	87	86½	87
2000 St Louis Swn con 4s	68½	68½	68½
5000 South Pac 4s	85½	85½	85½
12000 do cv 4s	87	86⅝	86⅝
5000 do ref f p 5s	103½	103⅝	103⅝
16000 do rfd 4s	92⅝	92½	92½
5000 South Pac Term 5s	86	86	86
13000 South Rwy gen 4s	75½	75½	75½
42000 do con 5s	101⅞	101⅞	101⅞
11000 U S S & R 6s	109	108½	108½
5000 U S Govt 3s	100⅞	100⅞	100⅞
1000 U S realty 5s	68	68	68
8000 U S Rubber 5s	102½	102½	102½
2000 U S Steel s f 5s	105⅞	105⅞	105⅞
27000 Union Pac 1st 4s	98⅛	98	98
12000 Union Pac rfd 4s	91⅞	91⅞	91⅞
5000 Un Rwys s f 4s	39	39	39
48000 U K of G B & I 5s	98⅛	98	98
247000 do 5½s 1919	98⅛	97⅞	97⅞
147000 do 5½s 1921	97⅞	97	97⅞
2000 Va Car Chem 1st 5s	99½	99½	99½
2000 Va Rwys 5s	98⅞	98⅞	98⅞
23000 Wab P T 1st cl f p 4s	58	57	57
1000 West Electric 5s	102	102	102
5000 West Shore 4s	92⅝	92⅝	92⅝
2000 West Union 4½s	96½	96½	96½
5000 Wheeling & L E 4s	78⅛	78⅛	78⅛

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid.	Asked.
MacNamara	.06	.07
Midway	.20	.25
Mizpah Extension	.14	.15
Montana	.20	.22
Northern Star	.14	.15
Rescue Eula	.74	.76
West End	.65	.70
GOLDFIELD STOCKS		
Atlanta	.10	.12
Blue Bull	.02	.03
Booth	.12	.13
Combination Fraction	.05	.07
Diamondfield B B	.01	.02
Daisy	.04	.06
Goldfield Consolidated	.65	.70
Kewanas	.02	.04
Ora	.32	.34
Sandstorm Kendall	.05	.08
Silver Pick	.30	.32
MISCELLANEOUS		
Arizona United	.80	.70
Nevada Hill	.45	.49
Nevada Wonder	2.10	2.25
Tecoma Mining	.18	.25

BAR SILVER

	Today	Yesterday	Last Week
London (pence)	13⅞	13⅞	26⅝
New York (cents)	76⅝	76⅝	70

BIG DROP IN COTTON, WITH TRADING BRISK

Disappointing Cables Have Bad Influence—Prices Are Unusually Irregular

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 20.—Temperatures were generally normal in the cotton belt this morning, with slight precipitation in the Mississippi Valley.

The following temperatures were recorded: Oklahoma City, 16; Knoxville, 22; Abilene, 26; Del Rio, Fort Smith, Macon, Chattanooga, Wilmington, Augusta and Atlanta, 34; Charleston, 36; Thomasville and Nashville, 38; Savannah, Montgomery and Birmingham, 42; Memphis, 46; Tampa and Jacksonville, 48; San Antonio, 50; Little Rock and Meridian, 52; Mobile and Shreveport, 58; Pensacola, 60; Corpus Christi and New Orleans, 62; Galveston, 64.

There was .02 inch of precipitation at Pensacola, .04 at Chattanooga and Nashville, .06 at Birmingham, .24 at Mobile; .28 at New Orleans.

NEW YORK, Dec. 20.—Business at the opening was larger than in a long time with heavy general pressure on the call, especially against the near months, which showed losses of 23 to 42 points. July was down 12 and October 4 points.

There seemed to be a better demand for the late options as a result of the early liquidation. Commission houses sold all months freely, while prominent room operators, Wall street and southern interests purchased moderately.

Liverpool was a buyer of March and July, but sold May. Covering by some of the shorts was noted, but it was believed around the ring that further short sales were made at the start.

Liverpool cables were very disappointing and were partly responsible for the early weakness.

The market was extremely unsettled, with rapid and irregular fluctuations of from 25 to 30 points during the first hour. March contracts, for instance, sold up from 17c to 17.36c, back to 17.06c and then up to 17.30c, with the market showing rather a steadier tone after 11 o'clock.

Reactionary sentiment seemed to be gaining ground soon after that hour.

	Yes. close.	Open.	11 a.m.	12 m.	2 p.m.
December	17.18	16.95	17.01	.....	.....
January	17.15	16.80	17.05	16.99	17.09
March	17.32	17.04	17.32	17.24	17.48
May	17.52	17.25	17.50	17.44	17.63
July	17.57	17.32	17.57	17.50	17.65
October	16.05	15.71	15.85	15.80	.....
Spot	17.80	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Dec. 22.—Spot cotton today was quieter and 42 points lower on the basis of 10.29d for mid-upland. The sales aggregated 7000 bales, including 6000 bales American. The imports were 24,000 bales, including 14,000 bales American. The market for futures closed unsettled at a net decline of 3@9 points.

England's Official Wheat Price

LONDON, Dec. 20.—Announcement was made today that the proposed official contract price for wheat would be 60s per quarter.

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keeps investors informed on intrinsic values and market possibilities by giving them each week the latest news and dependable information on the leading Industrial, Oil, and Mining securities traded in on the New York Curb. Send for the current issue.

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ANNUAL MEETINGS

UNION NATIONAL BANK.
Philadelphia, December 8, 1916.
The Annual Meeting of the Stockholders of this Bank for the election of Directors will be held at the banking house on Tuesday, January 9, 1917, between the hours of 12 m. and 1 p. m.
LOUIS N. SPIELBERGER, Cashier.

ELECTIONS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA.
December 11, 1916.
The Annual Election for Directors of this Bank will be held at the banking house on Tuesday, January 9, 1917, between 11 a. m. and 12 m.
WM. F. CONRAD, Cashier.

FOREIGN EXCHANGE

NEW YORK, Dec. 20.—Extreme dullness prevailed in the foreign exchange market in the early dealings today. There were few noteworthy changes in rates from Tuesday's final figures.

Quotations follow:

Demand sterling 4