INTEREST IS CENTERED ON FOREIGN EXCHANGE

Bonds of the Foreign Powers Signing the Pacific Treaty Advance.

GAINS IN SOME STOCKS

(By Leased Wire to Daily News.)
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New York, Dec. 12.—Movements in the stock market today were subordinated from the standpoint of general interest to the sensational strength in the foreign exchanges, particularly sterling and francs, and the advance in the bonds of the foreign governments participating in the four-power entente of the Pacific. The strength was especially pronounced in the Japanese issues, as well as those of the United Kingdom. Sterling moved up more than 10 cents, but reacted about four cents late in the afternoon.

Although the street was filled with reports of the impending reductions in motor car prices, most of the motors showed steadiness with the exception of Chandler which broke sharply and recovered later on what was believed to be the reduction of short commitments. The rubber and tire shares were steady to firm, the feature being the appearance of new buying in Keystone Tire and Rubber. There are rumors of the formation of a new pool to exploit the favorable financial and industrial position of this company.

Coppers were firm, with heavy buying of Chile the feature. Rails were inclined to heaviness. London was reported a buyer of Union Pacific early but the volume was not large. Steels were sluggish and without feature. The sharp break in cotton after the publication of the government estimate attracted the attention of most of the commission house clientele. The general impression appears to be the department of agriculture with the aid of the census ginning returns has made an approximately accurate forecast of production and the supply will not prove excessive.

"MONITOR'S" WALL STREET GOSSIP.
(By Leased Wire to Daily News.)
(Copyright, 1921, by Philadelphia Public Ledger.)

New York, Dec. 12.—A report was in circulation today that the Anaconda company had offered to purchase all or a majority of the $15,000,000 per capita stock of the American Brass company on the basis of $150 cash and three shares of Anaconda. The report was denied by C. I. Brooker, chairman of the board of the American Brass company, and by John D. Ryan, president of the Anaconda company. Mr. Ryan said that negotiations for the acquisition of the American Brass company are in progress, but the terms suggested are erroneous. A definite announcement is expected before the first of the year.

Interests identified with the Chandler Motor company are wholly at sea as to the action to be taken by directors when they meet to consider the dividend tomorrow. It is said that any action which may be taken will depend upon the number of orders on the books of the company. The price of the stock for some time has indicated some doubt as to the maintenance of the present $6 rate. Traders covering short contracts were responsible for the strength in the stock today.

All of the railroad stocks were under pressure, with selling concentrated in Chicago and Northwestern. The directors of this company meet tomorrow to act on the dividend, and the selling today naturally gave rise to reports as to the action which might be taken. The Interstate Commerce commission hearing on lower rates scheduled for Wednesday also was used effectively in bringing selling into the railway shares.

Professionals were the principal sellers of American Sumatra, and at 29¼ the stock was within a fraction of its low price of the year. Short covering in the afternoon brought a rally of nearly 3 points, all of which was not held, however.

Sterling exchange advanced more than 10 cents to a new high at 4.24¾. The continental exchanges also were strong. The advances were sufficient to prevent any considerable amount of short selling intoday's market.

MONITOR.

C. B. EVANS' CHICAGO LETTER
(By Leased Wire to Daily News.)
(Copyright, 1921, by Philadelphia Public Ledger.)

Chicago, Dec. 12.—That Europe is not so stiff that she cannot frolic a bit is evidenced today by sterling at 4.24½, francs 8.35 or thereabouts and marks at 65c or double the low price of this year, which was quoted as recently as November 7. But you can hear the old lady's joints crack a little as she goes through these unusual performances. "It is rank speculation," says a Chicago expert. Then he pictured buyers and dispatches rushing about to get what there happened to be in the market for a big rise, but also cancellations of orders from people who were conscious that they were too much interested. That there should be considerable intensity in the market of this city is natural enough in view of the many cities west and as far as the coast that make the banks here their market for exchange.

The authority just quoted admits that there are reasons for better prices than those heretofore prevailing but he looks upon today's quotations as top or thereabouts, adding that the reaction will not be rapid as the upturn but rather a sagging process. The large short interest in these bills accumulated in part on the anticipation that we should have a dull and weak market at this time of the year as has often happened, is the first to be served at the vendor's table in any such case and when they are filled up the actual handlers of such instruments will partake of the repast, but this in moderate degree as one might guess from the statistics of imports issued today. The British government is presumed to be manipulating sterling, and one gentlemen of Briton blood is so irreverent as to say that "the British are playing the Americans for a lot of suckers." That the worshippers of King Arthur should thus demean themselves and identify themselves with mere American traders is painful for an admirer of the British to contemplate.

That there are some reasons for advanced prices of European bills is obvious to the student of current political events. The problem of the Pacific and the future of the far east is in process of solution, and the work is at an advanced stage. The Irish settlement is for the immediate future quite as important.

BALTIMORE PRODUCE

Baltimore, Dec. 12.—Eggs—Loss off, native and nearby firsts, dozen, 58; southern 56.

Butter—Creamery fancy pound 47@48; prints 48@50; nearby creamery 43@44; ladles 30@32; rolls 28@30; store-packed 26; dairy prints 28@30; process butter 35@36.

COTTON

If you are interested in cotton, you will be interested in our interesting and valuable Weekly Cotton Review, sent free upon request.

We specialize in the satisfactory execution of orders for 10 bales and multiples thereof, on a margin of $5.00 a bale.

Our facilities for executing telegraph orders are unsurpassed.

We suggest that you write for the latest issue of our helpful weekly circular without delay.

Oliver & Houghton
Members American Cotton and Grain Exchange
59-61 Pearl St. New York

BRINGING UP FATHER

BY GEORGE M'MANUS

FOREIGN EXCHANGE GOOD

Business on the Stock Market Overshadowed By the Buoyancy of Foreign Exchange—Sterling Rose Almost 10 Cents to $4.23¾—a Record.

New York, Dec. 12.—Today's business on the stock market was overshadowed by the buoyancy of foreign exchange. Strength of international credits was primarily associated with the course of events at the arms conference.

Sterling rose almost 10 cents to $4.23¾, its maximum in more than two years. Advances of 35 to 50 points were registered by other allied remittances and neutrals, notably Dutch and Spanish, were almost 50 points higher.

German marks were carried forward by the movement, despite announcement over the week-end of further disastrous bank failures in some of the former financial strongholds of that country. Marks at .0062 were almost 100 per cent. above the low record of last October.

Latin-American exchanges also were materially better, notably bills on Argentina, Brazil and Uruguay. The two first named, according to reports are negotiating for commercial credits in the London market.

Stocks were hesitant at the outset, mixed or irregular at midday and steady to firm toward the close, when pressure against rails and most of the representative industrials and specialties relaxed.

Money tendencies were firmer, although call loans held at 5 per cent. until just before the end of the session 5½ per cent. then being demanded. A 5 per cent. rate was maintained for 30 and 60-day bills, as against last week's fractional concessions.

Trading in bonds was less active and again irregular as a result of further realizing sales. Liberty and most other domestic issues were disposed to ease. The foreign group was featured by the strength of Japanese fours, City of Tokio fives, and United Kingdoms of 1929. Total sales, par value, $18,750,000.

Closing Stock List.

	Sales in 100's	Highest	Lowest	Closing
Allied C. and D.	33	57¾	56½	57½
Am. Beet S.	6	28	27¾	28
Am. Can	24	32⅞	32⅛	32⅛
Am. C. and F.	4	147¾	146¾	146¾
A. H. and L. pfd.	5	58	57¾	57¾
Am. Int. Corp.	60	42	41¼	41¼
Am. Locomotive	22	101	99¾	99¾
Am. Linseed	4	29	29	29
Am. S. and R.	57	47	46	46
Am. Sugar	81	55¾	53½	55⅛
Am. Su. Tob.	10	31½	29	29
Am. T. and T.	35	116¾	115¾	116
Am. Woolen	42	82½	81¾	82½
Anaconda Cop.	102	48¾	48¾	49⅛
Atchison	11	90½	90⅛	90⅜
A. C. L.	4	88¾	88½	88½
A., G. and W. I.	40	32¼	31½	32¼
Bald. Loco.	48	96¾	94⅞	95½
B. and O.	26	36	35⅝	35¾
Beth. Steel "B"	49	58½	57¾	58½
Can. Pacific	61	122¼	120⅛	121½
Cen. Leather	25	31	30½	31
Chandler Mot.	157	49½	46½	48¾
C. and O.	14	56⅝	56	56¼
C., M. and St. P.	48	20¼	19¼	20¼
C., R. I. and P.	12	32	31¾	31⅞
Coca-Cola	32	42	41	41¼
Corn Products	25	93½	92¼	93¼
Crucible Steel	7	64⅞	64½	64½
Cuba Cane S.	8	7¼	7⅛	7⅛
End't-Johnson	48	80½	78¾	80¼
Erie	8	11⅛	11	11
Famous Players	83	76¼	74⅝	76¼
Gen. Asphalt	127	67½	66¾	66¾
Gen. Electric	17	142	140	142
Gen. Motors	70	11¼	10⅞	11⅛
G. N. pfd	37	76	74⅞	75⅞
G. S. Steel	..	....	....	47¼
Illinois Central	..	....	....	98¼
Ins. Copper	25	40¾	39½	39¾
Int. Harvester	3	82¼	82	82
Int. M. M. pfd.	42	66⅞	65½	66¼
Int. Paper	21	53¾	51⅝	53
Invincible Oil	49	12⅛	12	12⅛
K.-S. Tire	17	43	42	42½
Kenne. Copper	98	27⅛	26½	27⅛
Y. and N.	7	109	108	108¼
Mex. Pet.	248	116¼	114¾	115½
M. S. Oil	86	14¾	14⅝	14½
Midvale Steel	26	28⅞	28¼	28½
Missouri Pacific	32	18	17½	18
N. Y. Central	16	73¾	73¼	73½
N. Y., N. H., H.	18	14	13½	14
N. and W.	9	97¼	96⅞	97
North. Pacific	33	80¾	79	79½
Okla. P. and R.	23	3	3	3
Pacific Oil	62	46½	46	46
Pan-Am. Pet.	47	52⅞	52⅛	52¾
Pennsylvania	46	33½	33⅛	33⅜
Pure Oil	154	40⅛	38⅞	40⅛
Reading	45	71¾	70⅞	71⅛
Rep. I. and S.	20	53¾	52¾	53
Royal D., N. Y.	165	52½	50½	52⅜
St. L. and San F.	11	21½	21¼	21¼
S. A. L.	..	....	....	3¼
Sears-Roebuck	56	56⅞	55¾	56⅝
S. A. L. pfd	..	....	....	4⅞
Shell T. and T.	14	40¾	39	40¾
Sin. O. and R.	86	22¾	21¾	22¾
S.-S. S. and I.	1	37½	37½	37½
So. Pacific	23	80¼	79⅝	80
So. Ry	18	18⅞	18½	18⅞
So. Ry. pfd	3	44	44½	44½
S. O. of N. J. pfd	9	112½	112	112
Stude. Corp.	147	81⅛	79¾	80⅞
Tenn. Copper	27	11	10½	10½
Texas Co.	210	47⅝	47	47⅛
Tex. and Pac.	17	23¾	23¼	23¼
Tobacco Prod.	4	58¾	58½	58½
Trans. Oil	164	11¾	10¾	11⅛
Union Pacific	11	128	127	127
United Fruit	27	127¼	126¾	126½
U. S. Food Prod.	11	10⅝	9⅞	10⅜
U. S. Ind. Al.	50	39¼	38	39¼
U. R. Stores	9	55⅞	52½	52⅞
U. S. Rubber	34	54¾	53½	54⅜
U. S. Steel	36	83⅞	83⅛	83¾
U. S. Steel pfd	3	113½	113	113½
Utah Copper	61	65	64⅛	64⅞
Vanadium Corp.	9	32½	32	32¼
Vir.-Car. Chem.	6	29¼	29	29¼
W. U.	..	....	....	91½
West. Elec.	46	51	49⅝	51
Willys-Overland	46	6	6	6

Total sales, 724,800 shares.

NEW YORK CURB LIST.
(By Leased Wire to Daily News.)

New York, Dec. 12.—Following are bid and asked quotations on the curb:

	Bid.	Asked.
Aetna Explosives	12½	14
Boone Oil	25	27
Boston and Montana	86	87
Consolidated Copper	1½	1⅝
Davis-Daly	5¾	6¼
Engineers' Petroleum	60	61
Federal Oil	1¾	1⅞
Glenrock Oil	1⅛	1¼
Int. Petroleum (new)	16¼	16¾
Magma Copper	23½	24½
Maracaibo Oil	24½	25½
Merritt Oil	10	10¼
Midwest Refining	170	178
Northwestern Oil	17	20
Salt Creek (new)	14	14¼
Simms Petroleum	11½	11⅞
Skelley Oil	5¼	5⅜
Swift International	22	22½
U. S. Steamship	14	18
United Retail Candy	5¼	5¼
Wright-Martin Aeroplane	2	5

Chicago Curb.

Armour Leather com.	12	12⅛
Armour Leather pfd	83	84
Armour Packing pfd	94⅝	94¾
Cudahy Packing	51	53
Libby and Co.	6	6⅛
National Leather	2¾	2⅞
Swift and Co.	98	98½
Union Carbide	44½	45

Sugar and Coffee.

New York, Dec. 12.—Raw sugar quiet and unchanged at 3.89 to 3.98 for centrifugal. Refined at 5.20 for fine granulated.

Spot coffee firm: Rio 7's 9⅝@9½; Santos 4's 12¼@13.

SOUTHERN MILL STOCKS.
(Quoted By B. S. Dickson and Company, Gastonia, N. C. and Greenville, S. C.)

	Bid.	Ask.
Acme Spinning Co.	82	..
Arcadia Mills	200	..
Allen Mills	..	51
American Spinning Co.	..	300
American Yarn and Proc. Co.	105	111
Anderson Cotton Mills	67	..
Arlington Cotton Mills	..	275
Aragon Cotton Mills (S. C.)	190	215
Avalon Cotton Mills	..	118
Arrow Mills	..	140
Augusta Factory	..	42
Belton Cotton Mills	..	86
Beaumont Mfg. Co.	210	230
Bibb Mfg. Co.	90	101
Brogon Mills	78	86
Bara Mfg. Co.	109	125
Clifton Mfg. Co.	..	114
Cabarrus Cotton Mills	175	..
Cowick-Hoskins Co. (par $25)	14	17
Cowick-Hoskins Co. pfd.	..	100
Chiquola Mfg. Co.	130	187
Chiquola Mfg. Co. pfd	76	81
Calhoun Mills	..	165
Cannon Mfg. Co.	200	220
Clover Mills	100	120
Climax Spinning Co.	130	141
Crescent Spinning Co.	82	86
Columbus Mfg. Co. (Ga.)	150	166
Converse, D. E., Co.	100	..
Dacotah Cotton Mills	375	436
Darlington Mfg. Co.	..	79
Dixon Mills	103	111
Drayton Mills	49	56
Dresden Cotton Mills	210	230
Duncan Mills	72	80
Duncan Mills pfd	..	87
Durham Hosiery pfd	90	97
Durham Hosiery "B"	26	37
Eastern Mfg. Co.	85	98
Eagle and Phenix (Ga.)	125	175
Efird Mfg. Co.	111	121
Enterprise Mfg. Co. (Ga.)	85	98
Erwin Cotton Mills Co.	..	275
Erwin Cotton Mills Co., pfd.	260	275
Flint Mfg. Co.	..	180
Gaffney Mfg. Co.	..	69
Gibson Mfg. Co.	175	186
Globe Yarn Mills (N. C.)	60	66
Grace Cotton Mill Co.	..	85
Gray Mfg. Co.	200	300
Glenwood Cotton Mills	100	115
Gluck Mills	99	165
Greenwood Cotton Mills	175	..
Grendel Mills	..	140
Graniteville Mfg. Co.	140	190
Hamrick Mills	120	165
Hanes, P. H., Knitting Co.	11½	13
Hanes, P. H., Knitting Co. pfd	99	102
Hillside Cotton Mills (Ga.)	250	275
Imperial Yarn Mill (N. C.)	140	151
Inman Mills	82	88
Inman Mills, pfd	92	..
Jennings Cotton Mill	210	225
Judson Mills	240	260
Judson Mills pfd	90	..
King, Jno. P. Mfg. Co.	125	150
Lancaster Cotton Mills	190	240
Limestone Mills	..	136
Linford Mills	..	86
Lola Mfg. Co.	..	101
Locke Cotton Mills Co.	110	..
Laurens Cotton Mills	100	..
Marlboro Cotton Mills	65	69
Mills Mill	..	225
Monarch Mills (S. C.)	112	115
Mollohon Mfg. Co.	105	115
Myers Mill	..	81
Myrtle Mills	105	130
National Yarn Mill	130	150
Newberry Cotton Mills	105	115
Ninety-Six Cotton Mill	150	..
Norcott Mills Co.	250	285
Orr Cotton Mills	..	88
Orr Cotton Mills pfd	88	92
Parkdale Mills	115	136
Pacolet Mfg. Co.	114	120
Pacolet Mfg. Co. pfd	94	..
Pelzer Mfg. Co.	..	115
Piedmont Mfg. Co. (S. C.)	114	123
Perfection Spinning Co.	82	86
Pelham Mills	..	83
Panola Cotton Mills	..	70
Poe, F. W., Mfg. Co.	99	..
Poinsett Mills	..	85
Ranlo Mfg. Co	100	110
Rex Spinning Co.	..	91
Rex Spinning Co., pfd.	90	92
Ridge Mills	70	76
Riverside Mill (par $12.50)	9	10¼
Riverside and Dan River	240	270
Rowan Cotton Mills Co.	82	90
Rockface Spinning Co.	65	70
Rhyne-Houser Mfg. Co.	..	73
Saxon Mills	..	98
Seminole Cotton Mills Co.	100	106
Sibley Mfg. Co. (Ga.)	..	65
Spartan Mills	107	116
Sterling Spinning Co.	86	95
Superior Yarn Mills	86	96
Toxaway Mills (par $25)	28	29
Union-Buffalo Mills	22	30
Union-Buffalo Mills 1st pfd.	72	75
Union-Buffalo Mills 2d pfd.	37	38
Victor-Monaghan Co.	75	78
Victor-Monaghan Co., pfd.	98	..
Victory Yarn Mills Co.	78	81
Ware Shoals Mfg. Co.	140	145
Watts Mills	..	110
Watts Mills 1st pfd	..	79
Watts Mills 2d pfd	..	95
Winget Yarn Mills Co.	74	76
Wiscassett Mills Co.	230	..
Williamston Mills	200	..
Woodside Cotton Mills	..	100
Woodside Cotton Mills pfd.	73½	75
Woodruff Cotton Mills	150	175

NEW YORK BOND LIST.
(By Leased Wire to Daily News.)

U. S. 2's, registered	101
U. S. 2's, coupon	101
U. S. 4's, registered	104½
U. S. 4's, coupon	104½
Panama 3's, registered	79
Panama 3's, coupon	79
American S. and R. 5's	87¾
American T. and T. cv. 6's	107¾
Atchison general 4's	85¾
Atlantic Coast Line 1st 4's	83½
Baltimore and Ohio cv. 4½'s	76
Beth. Steel ref. 5's	89¾
Cen. of Georgia Consolidated 5's	90
Central Leather 5's	94
Chesapeake and Ohio cv. 5's	85½
C., M. and St. Paul cv. 4½'s	61
C., R. I. and Pac. Ry. ref. 4's	76⅛
Col. and Southern ref. 4½'s	83½
Den. and Rio Grande consol. 4's	71¼
Dom. of Canada 5's (1931)	95¼
Erie general 4's	43
Illinois Central ref. 4's	82¼
Int. Merchant Marine 6's	90¼
K. C. Southern ref. 5's	84¾
Liggett and Myers 5's	92
Louisville and Nashville un. 4's	88
Missouri, Kan. and Tex. 1st 4's	73¼
Missouri Pacific general 4's	61
N. Y. Central deb. 6's	98¾
Norfolk and Western cv. 6's	105½
Northern Pacific 4's	84½
Pennsylvania general 5's	84
Reading general 4's	82
Republic I. and S. 5's (1940)	92½
St. L. and San Fran. adj. 6's	75
Seaboard Air Line adj. 5's	15¼
Southern Bell Tel. 5's	92
Southern Pacific cv. 5's	97½
Southern Railway 5's	88¾
Southern Railway general 4's	62¼
Texas and Pacific 1st 5's	89¼
Union Pacific 4's	88½
United Kingdom of G. B. and I. 5½'s (1937)	95¾
U. S. Steel 5's	99¾
Vir.-Carolina Chemical 5's	94¾
Wabash 1st 5's	93
Wilson and Co. cv. 6's	88½

Foreign Exchange.

New York, Dec. 12.—Foreign exchange buoyant. Great Britain, demand 4.23¾; cables 4.24¼; 60 day bills on banks 4.20½. France, demand 8.31½; cables 8.32. Italy, demand 4.77½; cables 4.78. Belgium, demand 7.98½; cables 7.97. Germany, demand .60½; cables .61. Holland, demand 36.40; cables 36.46. Norway, demand 15.00. Sweden, demand 24.50. Denmark, demand 19.10. Switzerland, demand 19.43. Spain, demand 14.75. Greece, demand 4.22. Argentina, demand 33.12. Brazil, demand 12.26. Montreal 92 3-16.

COTTON SUFFERS BREAK

Government Report Estimating a Crop Of 8,340,000 Bales Has Bad Effect on the Market, Which Closes at Net Loss of 42 to 52 Points.

New York, Dec. 12.—The government report estimating this year's cotton crop at 8,340,000 bales of 500 pound gross was followed by a break of over a cent a pound in the cotton market today. There had been and advance early on expectations that the report would be under rather than over 8,000,000 bales, and the official figures were evidently a surprise to the trade at home and abroad. January contracts sold off from 18.12 the early high level to 16.95 or 75 points net lower and closed at 17.18 compared with 17.70 the closing price of Saturday. The general market closed barely steady at a net decline of 42 to 52 points.

The market opened firm at an advance of 14 to 45 points and active months sold 30 to 48 points net higher right after the call owing to the continued firmness of Liverpool, reiterated reports of improving goods trade conditions and scattered buying on private reports pointing to a crop estimate of around 7,960,000 bales. Private cables said there had been covering and fresh buying in Liverpool on expectations of a bullish crop estimate, and while the early advance was checked by realizing, there was not much pressure against prices until the official estimate appeared.

The market then broke under heavy general liquidation with December selling off from 18.22 to 17.25 and March from 18.12 to 16.95 or 66 to 75 points net lower. The close was several points up from the lowest on covering and trade buying, but the tone of the market was nervous and unsettled with local brokers expressing apprehensions that the break in raw material would check the expanding demand for goods and spot cotton in the south.

The unexpectedly large crop estimate was followed by an explanatory statement from the bureau of crop estimates indicating that the descrepancy between the end-September indication and the final figures were partly due to an estimate of the acreage.

	Open.	High.	Low.	Close.	Sat. Close.
Dec.	18.00	18.22	17.25	17.40	17.91
Jan.	17.85	18.12	16.95	17.18	17.70
Mar.	17.95	18.12	16.95	17.18	17.70
May	17.75	17.96	16.75	17.00	17.50
July	17.35	17.50	16.30	16.56	17.06

Spot cotton quiet; middling 17.70.

Port Movement Of Cotton.

New Orleans: Middling, 17.00; receipts, 5,094; exports, 65; sales, 728; stock, 404,095.

Galveston: Middling, 17.50; receipts, 7,047; exports, 7,276; sales, 612; stock, 379,639.

Mobile: Middling, 16.00; receipts, 436; sales, 168; stock, 46,311.

Savannah: Middling, 16.75; receipts, 1,899; sales, 542; stock, 169,291.

Charleston: Receipts, 277; stock, 118,249.

Wilmington: Middling, 16.50; receipts, 540; stock, 38,813.

Texas City: Stock, 11,512.

Norfolk: Middling, 16.63; receipts, 2,642; sales, 913; stock, 130,314.

Baltimore: Stock, 2,242.

Boston: Middling, 18.20; receipts, 50; stock, 5,300.

Philadelphia: Receipts, 81; stock, 11,034.

New York: Middling, 17.70; exports, 8,338; stock, 94,570.

Minor ports: Receipts, 2,898; exports, 2,898; stock, 2,635.

Total today: Receipts, 20,764; exports, 19,162; stock, 1,384,041.

Total for week: Receipts, 39,250; exports, 43,925.

Total for season: Receipts, 3,190,496; exports, 2,582,319.

Interior Movement Of Cotton.

Houston: Middling, 17.15; receipts, 15,079; shipments, 9,731; sales, 3,046; stock, 308,205.

Memphis: Middling, 16.00; receipts, 5,808; shipments, 3,867; sales, 1,200; stock, 265,359.

Augusta: Middling, 16.63; receipts, 979; shipments, 700; sales, 39; stock, 144,651.

St. Louis: Middling, 18.00; receipts, 2,099; shipments, 2,099; stock, 26,037.

Atlanta: Middling, 17.50.

Little Rock: Middling, 17.50; receipts, 530; sales, 620; stock, 55,563.

Dallas: Middling, 16.40; sales, 3,220.

Montgomery: Middling, 16.38; sales, 124.

Total today: Receipts, 24,495; shipments, 16,397; stock, 799,816.

COTTON PRICES DECLINE ON THE NEW ORLEANS MARKET

New Orleans, Dec. 12.—The crop estimate of 8,340,000 bales by the department of agriculture today proved to be the surprise of the season in the cotton market and a break of about $5.50 a bale was its immediate result. Just before 1 o'clock, the time of the issuance of the figures, January stood at 17.13 from which level there was a drop of 112 points to 16.02, in the selling movement that followed. March dropped 111 points to 16.20.

Trade expectations were for an estimate not much in excess of 8,000,000 bales, perhaps the fairest illustration of what was expected being furnished by the average of 113 guesses by members of the cotton exchange, taken about an hour before the report was made. It was 8,006,000 bales. The natural result of the report was to cause the heaviest kind of selling which threw the ring into the wildest excitement in months. Heavy liquidation came from the long side and selling for short account was equally heavy.

After the first slump shorts went to realizing and their purchases caused a reaction from the lowest so that the close was at net losses on the day of but 57 to 58 points, with January at 16.46. The early trading brought advances of 27 to 36 points which carried January up to 17.40, the buying being based on a much better Liverpool than due, and wide rise in the rate of sterling exchange and bullish expectations regarding the government's estimate of the crop.

	Open.	High.	Low.	Close.
December	17.02	17.21	16.10	16.39
January	17.12	17.40	16.02	16.46
March	17.26	17.53	16.20	16.60
May	17.15	17.40	16.10	16.50
July	16.85	16.97	15.93	16.12

Liverpool Cotton.

Liverpool, Dec. 12.—Cotton spot increased demand; prices steady; good middling 11.96; fully middling 11.58; middling 11.18; low middling 10.18; good ordinary 8.43; ordinary 7.68. Sales, 7,000 bales, including 4,900 American. Receipts, 24,000 bales, including 4,100 American. Futures closed barely steady. December 10.99; January 11.03; March 10.94; May 10.81; July 10.65; September 10.26; October 10.07.

New York Drygoods.

New York, Dec. 12.—Quickened demand for cotton goods continued early today, but was checked in part by the government's high estimate of the cotton crop. Yarns remained unchanged. Heavy underwear for fall was offered at minor advances. Burlaps strengthened on higher markets at Calcutta and higher exchange. Raw silk eased upon reports of sales by the Japanese syndicate.

WHEAT PRICES WEAKER

This Condition Is Brought About By Unexpected Heavy Deliveries Of December Contracts—Market Closes About One Cent Lower.

Chicago, Dec. 12.—Unexpected heavy deliveries of December contracts did a good deal today to weaken the wheat market. Prices closed unsettled ⅛ cent to 1 cent net lower, with May 1.13¼ to 1.13⅜ and July 1.02¼. Corn lost ⅛@⅛ to ½@⅝, and oats ¼ to ⅝. In provisions the outcome varied from unchanged figures to 15 cents decline.

	Open.	High.	Low.	Close.
WHEAT:				
May ..	1.14	1.14⅞	1.13¼	1.13¼
July ..	1.02	1.03½	1.01⅞	1.02⅜
CORN:				
May ..	53½	53⅞	53⅜	53⅝
July ..	55¼	55⅝	55	55
OATS:				
May ..	38¼	38⅜	37¾	37¾
July ..	38¾	38¾	38¼	38¼
PORK:				
Jan. ..	....	....	....	15.00
LARD:				
Jan. ..	8.70	8.70	8.67	870
May ..	9.07	9.12	9.07	9.10
RIBS:				
Jan. ..	....	....	....	7.65
May ..	7.90	7.90	7.85	7.87

Cash grain: Wheat, No. 2 red, 1.17@1.19; corn, No. 2 mixed, 48½@49; No. 2 yellow, 49@49½.

ADDITIONAL STOCK LIST.
(By Leased Wire to Daily News.)

New York, Dec. 12.—Following are closing prices on additional stocks:

Allis-Chalmers	38½
American Cotton Oil	21⅞
American Hide and Leather	13
American Tobacco	134⅞
American Zinc and Lead	12⅞
Beth. Steel 8 per cent pfd	106
Butte Copper	5½
C., M. and St. Paul pfd	32¾
Chicago and Northwestern	65½
C., R. I. and P. 6 per cent pfd.	71¾
C., R. I. and P. 7 per cent pfd.	84
Chile Copper	14½
Chino Copper	27¾
Con. Textile Corporation	14
Cosden and Co.	33¾
Cuba Cane Sugar pfd	15½
Davison Chemical	52½
Dome Mines	19
Famous Players-Lasky pfd	89
Freeport-Texas	14¾
Gen. Motors 6 per cent deb.	72
Goodrich Rubber Tire	35¾
Houston Oil	81¾
Lackawanna Steel	46½
M., K. and T.	11½
M., K. and T. pfd	21½
Missouri Pacific pfd	45
New York Airbrake	60⅛
Otis Steel	9⅝
Pere Marquette	22
Pierce-Arrow	14¾
Pierce Oil	12¾
Saxon Motors	2⅝
Submarine Boat	4⅛
Vivadou, Incorporated	5⅞
White Motors	40

BALTIMORE GRAIN AND HAY
(By Leased Wire to Daily News.)

Baltimore, Dec. 12.—Wheat—No. 1 red winter spot, no quotations; No. 2 red winter spot 1.19¼; No. 2 red winter garlicky spot 1.15; December 1.15; January no quotation.

Corn—Cob corn old yellow quoted 2.70 per barrel; contract corn spot 59¾; track corn yellow No. 2 or better old domestic 68.

Oats—White, No. 2 44 per bushel; No. 2 41½@42½ per bushel.

Hay—Receipts 26 tons, range from 16.00@21.00 per ton, with a fair demand for fair to good quality of timothy and mixed hay.

GREENSBORO COTTON

Spot cotton was quoted by Rucker Warehouse corporation yesterday at 17.50 cents.

CHARLOTTE CITTON MARKET
(Special to Daily News.)

Charlotte, Dec. 12.—Charlotte cotton market: Receipts today 42 bales; price 17¾ cents.

Chicago Cattle.

Chicago, Dec. 12.—Cattle: Receipts 27,000; beef steers mostly 25 to 50 lower; good and choice grades scarce show little change; top yearlings 11.00; best 1,670 pound steers 8.50; bulk beef steers 6.50@8.00; best grade she stock steady; canners and cutters 15 to 25 cents lower; bulk 10 to 15 higher; veal calves strong; stockers and feeders steady.

Hogs: Receipts 60,000; 25 to 40 lower than Saturday's average; butchers off most; closed active; holdover moderately light; shipp