TATE PARTY NOVEMBER 28, 1912

### EVENING LEDGER PHILADELPHIA, TUESDAY, NOVEMBER 17, 1914.

During the earlier years of this period.

Europe took practically all the American raw cotion, but recently Japan has taken

increasing quantities. In 1912, exports to Japan exceeded 240,000,000 pounds, and in

1914 they reached 17,000,000 pounds. mer-lcan cotton goods have gone chiefly to

Asia and North America. North America

Have Little Effect.

he \$125,000,000 national cotton pool, today

expressed the opinion that the reopening of the New York, New Orleans and Liver-

pool cotton exchanges will not relieve the cotton situation to a great extent.

refused to contribute to Philadelphia's quota of \$10,000,000, are now subscribing

to the fund in response to a meeting last

to the tund in response to a meeting last week, at which the urgency of the situa-tion was emphasized. The boards of di-rectors of other banks will decide today and tomorrow what amounts they will banks.

Mr. Rue said that Philadelphia's con-

NEW YORK BUTTER AND EGGS

plan provided that the non-cotto

pledge.

A NECESSITY." SAYS RUE

ports in the last fiscal year.

COTTON LOAN STILL

# **BOND TRADING IN NEW YORK MAY BE** STARTED TOMORROW

Financial Circles Have Report That Business Will Be Resumed on Stock Exchange Floor.

Financial quarters were interested today in a report from New York that the Stock Exchange there would open for trading in bonds tomorrow, or that an announcement of arrangements for trading in bonds would be made then. The report found believers in the usually best-Informed houses, and was not denied in official quarters.

Stock Exchange brokers and others were of the opinion that action of this sort would not be at all unlooked for, in view of the generally better feeling and improved conditions, helped to a large degree by the opening of the Cotton Exchanges, the Federal reserve banks and the New York curb. Some of those concerned in the confer-

ence between the Special Committee of Five of the New York Stock Exchange and the Clearing House members said that this question of dealings in bonds is so broad in its application that many matters must be taken into considera-tion, and that it had not been definitely decided yet what leeway will be per-mitted in conducting transactions in these securities on the floor.

There was good reason to expect that, a spite of many faults, it will be decided to revive the old call system, especially in the case of guaranteed stocks, Probaby a list of bonds will be named in which transactions at minimum prices will be permitted, and facilities will be furnished for liquidation on a larger scale than is now possible.

As far as unrestricted trading is con-cerified, it was asserted that no date in the near future can be considered. The prospect of allowing bond sales caused more cheerful feelings in the street, and many Stock Exchange firms have already commenced to put their houses in order so as to be prepared for any busi-ness that may come their way.

Trading in the open markets showed little change from recently prevailing confitions. There was the usual scalping of ditions. There was the usual scalping of customers on the New York street curb, where customers pay 48½ for United States steel common, while the seller re-ceives only 47½. Many more of the listed stocks traded in on the New street curb are selling above July 30 prices, but too much enthusiasm should not be shown over the strength in a score of lesues out of a couple of hundred issues that are being traded in. Standard Oil stocks on Broad

held firm, with Ohio Oil quoted at 172 to 174, and Anglo American at 15. Chicago Stock Exchange governors will vote tomorrow on a proposition to re-open that beard on Monday.

Foreign Exchange was quiet, sterling was 4.27%, cables 4.87%. Demand

### FINANCIAL BRIEFS



PROVISIONS

PROVISIONS s slow and prices without important Guidations: City beef, in sets, a smolect 20gBuc, the beef, in sets, a smolect 20gBuc, the beef, in uchies enders, smokel and air-dried, 30gBic, in beef, knuckles and tenders, smoked, beef hanns \$36gE38; pork family \$20 hanns 5 P circel house head the set of the set hanns, samoked, the tenders, and and average, 154gE18c, banns and average, 155gE1c, banns banns and average, 155gE1c, banns and average, 155gE1c, banns and average, 155gE1c, banns and average, 155gE1c, banns banns and average, 155gE1c, banns banns and average, 155gE1c, banns and average, 155gE1c, banns and average, 155gE1c, banns av

REFINED SUGARS

market firm, but trade quist. Re list of prices: Standard granulated fibs granulated, 5.10c.; powdered, 5.20c. Joners' A, 5c.; soft grades, 4.2524.85c.

DAIRY PRODUCTS

DAIRY PRODUCTS BUTTER A Receipts of fancy stock light weaters, freach were operating only for beta wants, demand was sufficient to ab-weaters, freach, solid-packed creamers, fancy weaters, freach, solid-packed creamers, fancy pectale, 37c, extra, 38c, extra, 300701c, she acked, flightle, as to quality; nearby prints, acked, flightle, as to prints; solidot, solidot, solidot, acked, flightle, solidot, prints; solidot, solidot, solidot, acked, flightle, as to acked, acked, and solidot, acked, flightle, but trade quilet, quota-to, as solidot, to solidot, solidot, dolled, flightle, do, part BOULTRY

POULTRY

POULTRY Ive. - The market quiet, with moderate time: Fowis, 12814c. old coesters, 10911c. spring chickens, according to quality, 11814c. turkeys, 18920c. ducks, 13824c. seese, 139 acc, stunces, young, weighing 2 lbs, and give agine, per pair, 75c.; do., weighing 119 acc, stunces, young, weighing 2 lbs, and give agine, per pair, 50c.; do., weighing 119 its, spiece, per pair, 60670c.; weighing its, spiece, per pair, 60670c.; weighing the stell stock and values firmly maintained. With the spiece her pair, 60670c.; do., weighing the spiece per pair, 50c.; do., the spiece, the stell stock and values firmly maintained. With the spiece list of the spiece, 14830c.; of the spiece list of the spiece, 14830c.; do., the spiece list, ba, apiece, 14830c.; do., ba, spiece, 150; bbs, apiece, 14830c.; do., the spiece, 150; bbs, spiece, 14830c.; do., the spiece, 150; bis, spiece, 148; bis, spiece, 14911c; broiling chickens, western, fair to good, 12914c; southes, per doz, \$1,009 2175; do., do., 118; per doz, \$1,2091,05; dark and by the weighting 1 to 12 bbs, per doz, \$1,009 2175; do., do., 118; per doz, \$1,2091,05; dark and by acc, dor, 118; per doz, \$1,2091,05; dark and by acc, digita, the per doz, \$1,2091,05; dark and by acc, daria.

#### FRESH FRUITS



gregate of \$55,720,000,000 for all articles ex-Against 84,100,000 Year ported, according to a report issued totay by the Department of Commerce. Ago - U. S. Market Raw cotton exports from 1899 to 1914 were valued at \$5,676,000,000, having in-Opened Firmer Today. oreased from \$251,000,000 in 1890 to \$610,000,-000 in 1914. Cotton manufactures in the same period showed a total export of \$708,000,000, having increased from \$10,000,-000 to \$51,000,000 in 25 years, according to the remote

the report.

CHICAGO, Nov. 17. - Wheat opened firmer today, influenced by better cables from Liverpool and estimates that yes-terday's export sales would exceed 2,000,-000 bushels. Prices then reacted on heavy

pressure. The market at Paris was lower. Recelpts in the United States were a little smaller. Advices from abroad indicated that world shipments were not up to the requirements. Word has been received from the United States Consul at Melbourne that, owing to the dry weather. Australia probably will have to import

wheat next year. The visible supply of wheat in Europe is 53,144,000 bushels, against 64,832,000 the previous week and 84,100,000 bushels a year ago.

An official report from Germany de-clared that the outlook for seeding of Declares Opening of Exchanges Will the new crop is satisfactory on a full Levi L. Rue, president of the Philadel-phia National Bank and chairman of the Philadelphia committee raising funds for the \$125,000,000 monities raising funds for

acreage. The receipts of wheat at Minneapolls and Duluth today were 556 cars, against 561 cars a year ngo; at Winnipeg 608 cars, against 1933; at Chicago 437, against 47. Corn was heavy on liberal receipts and

ideal weather for grading, marketing and hurrying the completion of husking. Traders were bearish. The receipts here Uday were 568 cars. Oats were easier, with the trade local.

The receipts here today were 335 cars. 
 Baseling futures ranges at Noon. Test'd's

 Wheat Open. High. Low. close.

 December
 1.14%

 1.14%
 1.13%

 May
 1.20%

 Corn (new dellvery) 

 December
 671%

 May
 70%

 Oats 70%

 December
 671%

 May
 70%

 Corn (new dellvery) 

 December
 70%

 May
 70%

 December
 611%

 May
 70%

 S3%
 53%

 December
 401%

 May
 53%

 Costs
 23%

 December
 11.35

 Wat
 \*11.30

 November
 11.35
 \*11.30

 January
 10.37
 10.37
 +10.27
 \*10.42

 May
 10.50
 10.50
 10.35
 10.35

 Rub=
 10.50
 10.55
 10.55
 10.55

November January May \*Rid †Asked. 19.00 19.00 18.77 19.12 19.40 19.40 19.20 19.55

LIVE STOCK QUOTATIONS CHICAGO, Nov. 17. — HOGS.—Receipts, 2000; market, steady; mixed and butchers, 74005; good heavy \$7.5025; rough heavy, 74007.05; light, \$7.4097.90; pigs. \$5.75927.65; uik \$7.5027.85; 87,4087.10; Hent, 87,4067.00; pigs. 35,7567.65; Duik, 87,5067.85; CATTLE-Receipts, 3000; market Weaks, beaves, 84,50610.50; cows and heifers, 53,750 0.00; stockers and feeders, 33,0007.50; Texans, 87,4068.25; calves, 88,7569.25; BHEEP,-Receipts, 20,000; market, weak; hative and western \$3,5007.75; lambs, \$5,75 g0.25;

NEW YORK, Nov. 17.-BUTTER,-Market weak; receipts, 13,714 packages; creamery, ex-rs, 35c.; higher scoring, B54cc; State dairy DIVIDENDS DECLARED Federal Mining and Smelting, quarterly 1 per cent., payable December 15 to stock of record November 20.

Ohlo Oll, quarterly \$1.25 and 75 cents extra payable December 10 to stock of record No

payable December 10 to stock of record No-vember 24. Peterson Lake Silver Cobalt Mining, quar-terly 1% per cnil., payable December 10 to stock of record November 25. Standard Jil of New Jersey, quarterly 55, payable December 15 to stock of record No-vember 20. International Smokeless Powder and Chem-leal, quarterly % of 1 per cent. on common stock, payable January 2 to stock of record December 21. Du Pout International Powder, 1% per cent. on full shares of preferred stock, payable January 2 to stock of record December 21.

**M'ADOO IS ELATED OVER THE FIRST DAY OF RESERVE SYSTEM** 

Characterizes Operations of New Banks as "Wonderful" - Secretary Willis Calls for Reports.

WASHINGTON, Nov. 17 -- Stamping the first day's operations of the Federal reserve system and its banks as "wonderful," Secretary of the Treasury McAdoo ful," Secretary of the Treasury McAdoo said today that it would require at least a week to determine necessary changes in the routine. But he stated that, judgin the routine. But he stated that, judging by the initial day's operations alone, it was certain that the new plan was an took over 40 per cent. of our cotton ex- even more efficient weapon against financial panics and upsets in the system of national finances than had been anticipated by Its framers.

Secretary Willis, of the board, has sent for reports from each bank on their total first day's rediscount business, and these figures were being complied today. They will show just what can be expected of this branch of the work, and the figures

available today indicated that the business was brink everywhere. It is estimated on the basis of preliminary reports that the new system will augment the cash in the banks of the country within a week by at least \$150,000,000.

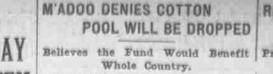
the cotton situation to a great extent. "The opening of the exchanges will have very litle effect on the situation in the South." said Mr. Rue. "The cotton loan is still a necessity in spite of the market's reopening. Secretary of the Treasury McAdoo and the Federal Re-serve Board at Washington insist that the fund be raised." Many Philadelphia banks, which at first refused to contribute to Philadelphia's The Federal Reserve Board is expected to deposit in the branch banks the sur-plus cash of the Treasury and part, at least, of the Government funds now held in national banks. But this action will be taken only after careful consideration of the operation of the new banks. It will all depend on whether the report of the first week's operations show that the reserve banks need more cash for their rediscount business than they already have on hand. Action of this kind would furnish to the reserve banks \$10,000,000 direct from the Treasury and some \$64,-000,000 from the national banks.

tribution will not exceed \$5,000,000, the limit determined upon at last week's SITUATION PLEASES WILSON meeting. The reluctance of Chicago and Boston President Believes Conditions in

bankers to subscribe is causing concern that the fund will not be raised. The South Are Improving. ing States should provide \$100,000,000, the remaining \$53,000,000 to be raised by the Southern States. The Northern States have to date pledged \$90,000,000. WASHINGTON, Nov. 17. - Optimism

WASHINGTON, Nov. 17. - Optimism over the cotton situation was expressed today by President Wilson. He thinks the situation in the South is steadily im-proving. In Justification of this belief, the President pointed out that the quota-tions on the Cotton Exchange were by no means any worse than they frequent ly have been in other years.

weak: receipts, 13,714 packages: creamery, ex-tra, 35c; higher scoring, 354co; State dairy, EGGS.-Market Presular: reconst, 12,404 canoni Fresh, extra, firsts, 375676.; fresh, first, 345766; nearby white, 5569254cc. mixed, 305941c; special marks, 2559254cc. Knowledge of further efforts to bring about an emergency currency issue based on cotton as security, at the coming ses-sion of Congress, has not reached the



WASHINGTON, Nov. II.-Reports that the Treasury Department is preparing to drop the \$55,000,000 cotton pool were denied this afternoon by Secretary of the Treasury McAdoo, who declared that the reports emanate undoubtedly from cer-tain selfish interests. The required sub-scriptions are almost complete, he said. He denied emphatically that the plan has been abandoned or that it will likely en abandoned or that it will likely

fail. "The Secretary said that notwithstanding the great improvement in the busi-ness situation," read an official stateness situation," read an official state-ment, "his associates on the Federal Re-serve Board as well as he were as firmly convinced now as they were at the out-set that the creation of the cotton loan fund would be of great benefit to the entire country, and that the general be-lief that the fund would be successfully

#### NEW YORK CURB MARKET

NEW YORK, CURB MARKET NEW YORK, Nov. 17.—The surf market opened quiet today. Quotations were as fol-lower Lehigh Valley Coal, 1400 LS: Tubacco Incolucta preferred, S03031 Clara Stores, 5% 85%, Brillah Ann, 156 In: Maxwell Motors, 134,2141 do, Greb Prefored, 422461 do, sec-oint preferred, 175,218; Marconl, 214228; Manhaitan Transit, 1-168,5-16; Braden Con., Manbot, Nipisatus, 56034; Standard Ol, N. Y., Marhaitan Transit, 1-168,5-16; Braden Con., Manbot, Nipisatus, 56034; Standard Ol, N. Y., Marbit, Biandard Oli Call, 25M228; Stand-ard Oli, N. J., 30850175; se-div., Onio Oli, 172 8174; Marlo American Oli, 145,015; National Transit, 57(39).

Bryan's Secretary Gets Appointment WASHINGTON, Nov. 17.-Manton M. Wyvell, of Wellsville, N. Y., private secretary to Secretary of State Bryan, today was appointed counsel to the International Joint Commission, which will deal with disputes that may arise in connec-tion with the joint waterways.

## Mahogany Furniture

Book Racks

Book Ends

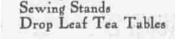
Cellarettes

Sewing Tables

Chimes

We specialize in these handsome useful articles and our stock comprises the newest ideas in great variety

Muffin Stands or Curates Candle Sticks Tea Tables



Nested Tables Tea Wagons Telephone Tables Serving Trays Waste Baskets Tip-un Tables

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#### RAILWAY OFFICIAL FAVORS: U. S. OWNED RAILROADS President L. B. Finn Addresses Convention of Commisioners.

WASHINGTON, Nov. II.--President Lawrence B. Finn, of the National As-sociation of Rallway Commissioners, in an address at their convention's opening sension today favored Government owns ship of railronds. "Economy demands the elimination of

a combining demands the elimination of competition between public service enter-prises." he said, "and by force of this economic condition a monopoly in trans-portation is necessary. If a private monoply is indefensible and intolerable, should not a necessary monoply be pub-licly owned?"

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Hely owned?' He favored having Federal and State regulation of common carriers include every detail of these agencies' activi-ties so the public would not suffer as in the past by lack of such control in his address of welcome. Interstate Commerce Commissioner Clements upon the necessity for Federal and State cooperation in railroad regulation and pointed out that divergent and conflicting State policies are a serious hindrance to the railroads and public alike.

Bull on Spree Falls Into Well

NEW YORK, Nov. 17 .- Willis Howell's pet bull ate so many applies in an orchard near Newton, N. J., he became intoxicated, according to Willis. Yes-terday the bull, apparently afficied with a terrible thirst, moved the beards covering the well and either fell or jumped

for war, announced that committee, had prom-of the House Rules Committee, had prom-

For Wedding

and

Holiday Gifts

into it. Gardner to Learn War Conditions WASHINGTON, Nov. 17.-Representa-tive Gardner, of Massachusetts, who is urging an investigation by Congress as to the preparedness of the United States for war, announced that Chairman Menry, the Dame Fulse Committee, had premeised him a hearing on his resolution. Mr. Henry and Mr. Gardner will meet have December 1 to discuss plans.

