EVENING LEDGER-PHILADELPHIA, SATURDAY, DECEMBER 5, 1914.

STRENGTH OF ROCK **ISLAND BONDS IS AGAIN THE FEATURE**

Issues Attracted Increased Attention in New York Trading Today, Making Further Advances.

NEW YORK, Ded. 5.—Trading in bends on the floor of the Brock Exchange today was active. The persistent buying of Rock Island bonds, which was the feature of the trading yesterday, and which were strong, attracted increased attention. and further advances were made. Per-fection of arrangements for the reorgan-ization of the property and the talk of opposition to the Walkee Committee, which is calling for deposits of the 4a, was attributed as the cause of the strength in the bonds. The collateral 4s of the Chicago, Rock Island and Pacific, the old company, and which closed last night at 22%, rose from the costing action of 25 to 25%. The Rock

which closed last night at 25%, rose from the opening price of 23 to 25%. The Hock Island 3s, which opened at 55%. The Hock to 35%, closing at 5% Another strong fea-ture in the trading was Southern Pacific convertible 5s, which opened at 91% and sold up to 55%, closing at 25%. Changes in other issues were unimportant. The fact that American Can and Lehigh Valley stock and the various Rock Island issues advanced in unison today was taken by some to indicate that the Reid-Moore interests are again active in the

Moore Interests are again active in the market. Rock Island common became active, advancing nearly a point to 1%.

Stocks have also shown improvement from day to day, with the traction issues taking a prominent part in the dealings.

 taking a prominent part in the dealings.

 Many stocks are now far above the Stock

 Exchange minimum prices.

 Banking interest was devoted today to the changes in the foreign exchange mar-ket. Sterling exchange was demoralized.

 demand selling st 4.57% 4.59% early in the week, and cables sold at 4.68, against a high price of 4.90%, in the first few days of the week.

 of the week,

of the week. It is a matter of comment that the de-mand has disappeared, and the belief pre-vails that all remittances for December have already been arranged, while the market is now flooded with commercial bills against exports of cotton and various commediates and foreign purchasing agent ommodities and foreign purchasing agen credits. Reichsmarks, on the other hand, were strong, cables selling at 57%, against 55% on Tuesday. The buying since that date is attributed to steady sales of bonds bars for Garman account here for German account.

STOCK EXCHANGE DENIES REPORT OF REOPENING

No Meeting of Board of Governors to Be Held Monday.

NEW YORK, Dec. 5 .- Reports that the New York Stock Exchange would open next week, widely circulated in Wall street today, brought the following statement from the Governing Committee of the Exchange:

"The plans of the committee of five to sume dealings in stocks on the floor of the Exchange have not been consumnated. No meeting of the board of governors has been called and none will e called until the plan is perfected." One circumstantial report, set at rest

by the board's denial, was that the governors would meet Monday and that the Exchange would reopen, under restrictions as to minimum prices, resembling those under which trades in bonds are now permitted, about the latter part of the week. It was not denied by gover-nors of the Exchange that an early re-opening was being considered, but it was insisted that arrangements have not yet reached a definite stage.

BALTIMORE STOCK EXCHANGE

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NEW YORK	BOND) S/	LES	5
 ZIMPO Amer Tel off. ZIMPO Attention Co 446 ZIMPO Ball & Colto 36 ZIMPO Cont Colto 36 ZIMPO Colto 36 ZIM	1990 cli 48 cli 48 cli 48 cli 48 cli 48 cli 58 cli 48 cli 58 cli 48 cli 48	以表现多种的意思和考虑。考虑的计算可以并却是估计方式发行也是有一个正常是做多能是非效能够的规模的问题计算的正确和正确的这种的原并可以准有自己,不是不是不是不是不是不是不是不是不是不是不是不是不是不是 法不知道 法公司 化合金 的复数分子 化丁烯酸 化合物 化合金	12、常知的情報的最大能的计算,也在他们就是他们可能到了自己能把印度的可能是不是有的时间的时候,你们就是你们是你们都是有能的问题。""你们我们就是我们就是不是你们的一个不是不是你的,我们就是你们的你们不能	

10:30 to 11 A. M.

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2000 Peoples Pass Rwy 4s 11 to 11:30 A. M.	805
United G Im. 82 2 Penna Penna 20 U G I Penna 52% 100 Ton Bel Penna 52% 100 Ton Min	525 819 49 1-1

feated Walker Cochran, 500 to 188, in a Cham-

11.30 A. M. to 12 M. $\begin{array}{c} 2 U = 0 & 1 \dots & 52 \\ a = Leh & Nav & tc., \ T4 \\ 0 = 0 & P & R & T & tc., \ T4 \\ 0 = 0 & P & R & T & tc., \ T4 \\ 0 & U = 0 & 1 & R & R & R & R & R & R \\ 0 & U = 0 & 1 & R & R & R & R & R & R & R \\ 0 & Leh & Nav & R & R & R & R & R & R & R \\ 0 & Leh & Val & \dots & R & R & R & R & R & R & R & R \\ \end{array}$

LONDON PRICES STEADY

Plans for Settlement on Tuesday Unaltered by Exchange Committee. LONDON, Dec. 5.-Announcement was made today by the Stock Exchange Com-mittee that the general arrangements for the settlement, commencing next Tues, day, when the settling room will be re-opened, will be unaltered from the last plan. Rates for leana and contangoes were again fixed at 6 to 9 per cent. Frices for securities in the street were again stready. The attendance of brokers again strady. The attendance of brokers was small. Consols were nominal. There was much grumbling on the part of trad-ers who bought consols early last sum-mer because of their inability to sell them. The new war scrip was quiet. An advance in expected next week after the payment of the first instalment on

Monday Steadiness characterizes the American

SHARP ADVANCES TRADING IN WHEAT **OF LITTLE ACCOUNT** IN CHICAGO MARKET

Prices Easily Influenced by Transactions Moderate and Keep Within Narrow Range.

CHICAGO, Dec. 5 .- Trade in wheat was unimportant today. Prices were influenced easily by moderate transactions, and kept within a narrow range. Export business was comparatively light, as usually is expected on a Saturday, and speculators were disposed to curtail commitments until the opening of another week. Export houses report no let up in the inquiry from abroad, but in view of

the continued light offerings from the in-terior are not accepting bids freely. Cash sales were 14,000 bushels. Futures closed % to 15c higher. Corn was dull, with prices not far from yesterday's closing. The little export husiness done was all-rail to seaboard. The new crop has sufficient molecure and is doing well. There was a little hedging of December by cash houses. Cash sales were 130,000 bushels: futures closed un-

of December by cash houses. Cash sales were 120,000 bushels; futures closed un-changed to \$5c. lower. Oats were dull but firmer. Cash sales were 105,000 bushels; futures unchanged to acc bushes

to %c, higher.

Provisions ruled lower on a dull trade. There was little disposition on the part of packers and longs to sell. Investors were dropped to increase commitments Leading futures ranged as follows: Yesterday's

 Wheat Open, High, Low, Closs, close, Docenber
 Lift, Lift

FINANCIAL BRIEFS

Charles M. Schwab sailed for Europe today. The New York banks lost \$3,357,000 to

the Subtreasury yesterday. A bid of \$2200 was made for a Chicago Board of Trade membership,

The Girard National Bank has retired \$490,000 emergency currency at the local Subtreasury.

The Bank of North America today retired \$100,000 emergency currency at the local New York Subtreasury.

The gross earnings of 36 railroads for the third week in November show a de-crease of \$3,432,965.

E. W. Beatty, general counsel for the Canadian Pacific Railway, has been ap-pointed vice president and general counsel. Indicating the volume of business trans-

acted on the New York Stock Exchange, the transfer tax for November amounted

In order to keep up with orders, the Petroleum Iron Works and the Pennsyl-vania Tank Car plants, at Sharon Pa., have gone on double turn.

Sidney W. Keith, formerly with E. B. them. The new war scrip was quiet. An advance in expected next week after the payment of the first instalment on Wonday. and Granting Annuitles.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 493, against 394 last week, 474 the preceding week and 591 in the

AND COAL SHARES Lehigh Valley and Lehigh

IN UNITED GAS

Navigation Score Substantial Gains in Philadelphia Market.

A sharp rise in Lehigh Valley was the feature of the trading on the Philadel-October gross 8042.003 Net 201.003 Pour months gross 3.076.762 Net 1.151.052 phia Stock Exchange today. The purchase of 55 shares served to lift the price 1% to 63%. United Gas Improvement also scored a substantial advance. selling up a full point to \$2 on odd lot transactions.

The volume of business was small both in bonds and stocks, but the general tone was distinctly firm, with investment de-Export War Orders a Feature-Mild mand in evidence. Pennsylvanis, Key-

stone Telephone preferred, Electric Stor-age Battery, Pennsylvania Salt, Union Traction and Tonopah Belmont were all Weather a Factor. Irregularity is the distinguishing fea-ture in trade and industry, according to Bradstreet's, and a plainly marked line of divergence is visible between exports and purely domestic trade movements. In export trade war orders and grain exports furnish sources of marked activ-ity though extends of the further of the sources. well taken.

The report from Harrisburg that the Philadelphia Electric Company had agreed to make concessions on rates to agreed to make concessions on rates to be charged for the 1915 lighting failed to affect the price of the stock. Lehigh Navigation moved up to 74 and retained most of its gain to the close. In the bond division some rather wide changes occurred. Lehigh Valley Coal 5s declined 2% to 102 and the Lehigh Valley General 2% to 102 and the Lehigh Valley General exports furnlab sources of marked activ-ity, though cotton exports, despite further expansion and the largest week's total since the war began, are still far below a year ago. Demand for American prod-ucts to be used by the troops in the field is in turn reflected in activity in favored industries, and many lines are reported busily employed thereon, though a Jarring nois is found in reports that foreign takings have been exaggerated at some markets. Then, too, the scarcity of and high prices for ocean freight car-riage acts as a bar to fullest export ac-4½s were down 3½ to 93%. On the other hand, Lehigh Navigation 4½s moved up a point to 98. The annual report of the Philadelphia

The annual report of the Philadelphia and Western created a favorable im-pression. For the fiscal period ended June 30 gross receipts were \$371,857, an in-crease of \$74,708 over the previous year. Net earnings were \$153,880, a gain of \$41,-118. The net income after interest, etc., was \$14,975 WAR \$14,375.

at some markets. Then, too, the scarcity of and high prices for ocean freight car-riage acts as a bar to fullest export ac-tivity. In purely domestic trade the alt-uation is not much changed from the previous rather slow pace. Unseasonably mild weather has limited retail trade, reduced re-order trade from jobbers, usual at this season, and made collections, if anything, a shade slower than a week ago. Holiday trade, however, shows ex-pansion. At the South the additionally retarding feature is the unsatisfactory price for cotton, which is lower, with the holding tendency, if anything, more marked than ever, thus preventing the liquidation of old accounts and the en-largement of new business. Building operations tend to quiet down, although open weather favors completion of many structures. Lumber is duil the country over, but especially so in the South and in the Pacific Northwest, and scarcity of freight room limits foreign shipments The announcement that on and after Monday next trading would be permitted In American Can. Amalgamated Copper, Interborough-Metropolitan common receipts, Norfolk and Western, Union Pacific, Southern Pacific, Central Leather, United States Steel common and pre-ferred and Utah Copper on the local ex-change was greeted with enthusiasm by

local brokers. Of course minimum prices will be established by the committee in all these issues.

NEW YORK BANK STATEMENT Surplus Decreased \$5,031,890 in

Week; Loans Larger.

NEW YORK, Dec. 5 .- The weekly state-ment of the average condition of the members of the Clearing House Associa-tion for the week ending today shows a decrease in surplus reserve of \$5,031,890, compared with the previous week. This decrease was probably due in large measure to the retirement of emergency currency and the payment of special revenue taxes. Loans, on the other hand, advanced \$12,302,000 and net demand deposits were \$6,165,000 larger, while net time deposits were \$1,270,000 smaller. The ag-gregate reserve decreased \$3,935,000 and

Commerce Board Meets to Consider irculation declined \$7,591,000. This week's statement, which is issued in the new form to comply with the re-serve requirements under the Federal

follows:

* Decrease.

reserve act, compares with last week as Loans, etc. \$2,169,012,000 12,302,000 Res. In own vits... 541,198,000 *6,477,000 Reserve in Federal Reserve Bank... 95,098,000 *620,000 Res. In oth. depos. 22,584,000 8,162,000 Net demand depos. 1,937,528,000 6,165,000 Net demand depos. 1,937,528,000 *1,270,000 Vireulation 77,724,000 *1,270,000 95,098,000 28,584,000 1,937,528,000 83,525,000 70,726,000 464,910,000 127,392,810 3,162,000 6,165,000 *1,270,000 *7,591,000 *3,033,000 *5,031,800 Aggregate reserve.

BUYING OCTOBER COTTON

Commissioner Daniels, although this could not be verified today.

As the usual procedure will be followed in this case, an opinion by one member, who has been selected to write the major-

ready formulated by one member of the

commission. This member is said to be

of freight room limits foreign shipments of these and other heavy freights, such as coal. In the textile tades duiness

is a feature in raw wool, and mills em-ployed on domestic goods find scant work, with scarcity of material reported as a result of foreign embargoes. A growing cause of complaint in the printed cotton

goods trade arises from reported scarcity of dyestuffs, foreshadowing a possible shortage of dyed goods.

FIRST CONFERENCE ON RATE

Eastern Roads' Application.

WASHINGTON, Dec. 5 .- The first con-

CASE TO BE HELD MONDAY

ity opinion, is, at the first conference, only tentative. Discussion of the view Strong Demand Lifted Prices at the

GRAIN AND FLOUR CENTRAL RAILROAD OF NEW JERSET.
 Diff
 Decrease.

 October gross
 82.803.570
 \$03.607

 Not
 1.97.025
 \$13.602

 Prour monthler gross
 1.401.817
 \$13.602

 Net
 1.401.817
 \$13.602
 354_772 BUFFALO, ROCHESTER & PITTBURGH.

RAILROAD EARNINGS

CHICAGO DIVISION.

*Increase.

NORFOLK AND WESTERN.

DOMESTIC TRADE IRREGULAR

Weather a Factor.

\$615.083 180.070

PHILADELPHIA MARKETS

FLOUR.—Recsipis, 2665 bbis, and 2,360.-57 the in macks. Mill Hinks steadily main-alined, but trade cuiet. Quotations per 196 as in wood. Winter, obser, 54 7664,560; do., trainft, 5065,55; do., patent, 55,0005,60; do., pri-te, fur wood. Winter, obser, 54,7664,560; do., trainft, four macks, 53,4760,565; 2005,660; do., pri-ter, fure macks, 53,4760,565; 2005,660; do., pri-ter, fure macks, 53,4760,565; 2005,660; do., pri-ter, 53,650,55; do., tavorise branchs, 56765,300; traine, choice and fancy patent, 5676,50; regular, regular, grades_winter, clear, 54,75; doi: mills, choice and fancy patent, 5676,50; regular, engular, grades_winter, clear, 54,75; doi: not straight, 5262,25; do., patent, 55,50; are straight, 56,50; *\$57,030

RYE FLOUR. Supplies small and values steady, but demand light, Quotations: Nearby and Western, in wood, at \$3,5005.

PROVISIONS

PROVISIONS The market outet and without important change. We quote: City beef, in sets, smoked and all grided. 20020c: Western beef, in sets, smoked, 20220c: Western beef, knuckes sad inders, smoked and all dried, 20030c; West ern beef, huuckles and tandra problem, site 31c, beef hank, Singos, pork, problem, so stimmed, house, 13ballet, dos, to ernoded, site stimmed, house, 13ballet, dos, to ernoded, the brand and average inspiritor, beither barre less, 20021c, plento shoulders, E. T. C. beither less, 20021c, break taken bare, as to brand and strage, city cored, inspiro, as to brand and western curred, 10020c, and Western, re-thed, therees, 11bgrither, bred, dos, tobe, with the endered, in the problem, and western, re-there, 11bgrither, bird, bird, co, tub, western, curred, 11bgrither, bird, dos, tub, the endered, in the hild bird, burg, burg, tub. REFINED SUCCARS

REFINED SUGARS

but list priver steadily hold. Refiners' prives' Sundard granulated, & lac.' Inters' A. Sc. powdered, 5.20c.' fitte ted, & 10c.; soft grades, 4.25g4.85c. FRESH FRUITS

FRESH FRUITS FRESH FRUITS The market gulet and without important charge. Quotations: Apples, per bbi-Jona-than, & Harden & Apples, per bbi-Jona-win, & Arge & O, Kins, 20001. 2017. A 1756 275, do. York Imperial, \$1,50027, do. on medium, \$1091.60, apples, Western, per box, \$1041.50; apples, Delaware and Pennsylvania, per hemi-per, fogreoc, lemona, per box, \$1041.50; apples, Delaware and Pennsylvania, per hemi-per, fogreoc, lemona, per box, \$1041.50; apples, Delaware and Pennsylvania, per hemi-per, fogreoc, lemona, per box, \$1041.50; flor, \$1.25678.25; do. Florida, \$1052.60; cran-berries, fancy inte varieties, per craits, Porto Rico, \$1.25678.25; do., Florida, \$1052.60; cran-berries, fancy inte varieties, per craits, Porto Rico, Jersey, per craits, 750; diff.00; do. Jersey, per craits, 750; diff.00; do. Jersey, per craits, 750; diff.00; do. Beutres do. do. Beutres Bose, \$4453.50; do., Buchen, \$4456; do., Beutres Bose, \$4453.50; do., Duchess, \$2563; do., Howell, \$2 (2.2576.25; do., Duchess, \$2563; VEGETABLES

VEGET ABLES

VEGETABLES Demand only moderate, but values generally menory quotations: White potatoes, per bush —Penneytrania, General Stream Stream Stream Stream white potatoes, Jersey per basket 33040c. www.et potatoes, Jersey per basket 33040c. www.et potatoes, Jersey per basket 3001-No. 1, Stream Stream Stream Stream Stream Stream per bit. -No. 1, Stream Stream Stream Stream sevents, Jersey, per basket, 00076c. onions, bush, 50035c.; do., choice, per 100-lb, bag. Stream Stream Stream Stream Stream Stream to the seconds, per 100-lb, bag. Soc. Stream Stre

DAIRY PRODUCTS

BUTTER.-The market quiet and un-hanged, with moderate but ample offerings, butistions: Western, fresh, mold-packed resmery, fancy speciale, Jos, extra, Jos, stra firsts, 31642c, firsts, Jogdotsc, seconde, 0225c, 1alte-packed, 21625c, as to qualify: marky prints, fancy Joke, da, averake extra 4505c, do, firsts, Migdle, da, severake extra 4505c, do, firsts, Migdle, da, severake extra 4505c, do, firsts, Migdle, da, severake extra 4505c, Seconda 225 be, Especial fancy brands of prints jobbling at 10744c.

 Beschi fancy brands of prints jobbing at 41243c.
 EGGS.—Demand fair for strictly fine new-laid stock and values firmly maintained. Quo-tations: In free cases, nearby extras, 60242c.
 per doz.; nearby firsts, \$10.80 per standard case; nearby firsts, \$10.80 per standard case; nearby firsts, \$10.20210.20 per standard case: Western, extra firsts, \$10.80 per case; do. firsts, \$10.90210.20 per case; do, sec-onds, \$7.2037.50; Southern, \$10.00210.20 per prase. Reirigerator eggs, as to quality, 11:9 27c, per doz. Fancy selected candisd fresh esges were jobbed out at 45547c, per doz.
 CHHERSE.—Offerings were only moderate fair. Quotations: New York, full-cream, earlier receipta, cholce, 160; do., do., current make, choice, 154c; do., do., fair to good, 1459215c.; do., part skims, Splic. erence of the full membership of the Interstate Commerce Commission on the 5

per cent. rate increase sought by eastern railroads will be held next Monday to consider a tentative draft of an opinion al-

POULTRY

Bein Steel Co prof Brooklyn Rap Tr Brooklyn Linon Gas Central Leather do pref Com Prod Ref. do pref Dettiliers desurities. Jo prof do pref Goodrieh (B Fr) Co... do pref Gt Nor cits Orr Pro. Guggenheim Expor-Hometake Minings Hinter & Martings Hometake Minings Nomestake Minings Illinois Central Inter-Mat v ir cits Inter Harv N J... Inter Paper 00 pref Kans City South pref. Latiedo Gas Lehigh Valley Mackay Cos National Elscuit do pref. Morth American North American 11854155

Ches & Chio do pref Duiuth South Shore... Homestake Min Can Faville Union Paville South Paville Amal Copper Goldfield Cons Rock Jaland Forte 1st pref......... de pref

LOCAL STOCK AND BOND SALES

 Open, High, Low, Closs, char.
 Net

 \$43 Cam Sti sep... bils, bils, bils, brig, bri -thereased. -Decremed. 100 Jenne. R. H. 522, 523, 523, 523, 14 14 Fall Sait Mire 25 05 05 55 14 Fall So arris. 20 50 50 05 15 Fall Co. arris. 20 50 90 90 15 Fall Co. arris. 20 50 90 90 16 Fall Co. arris. 20 50 50 50 16 Fall Co. arris. 20 50 50 16 Fall Co. arris. 20 50 17 Fall Co. arris. 20 50 17 Fall Co. arris. 20 50 17 Fall Co. arris. 20 50 18 BONDS.

Bales \$100 Am G & E 5a. 1000 Faldwin Loco 1 100 Inter St Bys 200 L Nay cons 45

ON STOCK TRADING IN NEW YORK TODAY Advanced 21 Points-Pennsylvania and Reading Off Fractionally - Little

LEHIGH VALLEY UP

TS

Change in Other Issues. NEW YORK, Dec. 5 .- For the most part, prices of stocks dealt in through the Clearing House Committee today were unchanged from the closing last night.

Exceptions, however, were Lehigh Vailey. which advanced 2% points, Union Pacific, in an 16, Pennsylvania off an 36 and Reading off an %. The following table gives the closing prices yesterday and today and the bid

and naked price: .0

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117716

121 VANDONA 121 VANDONA 1200 VA

105/1 105/1

118425 1%

100

188

8356

2034 122 25 4794 23%

1284

10814

114

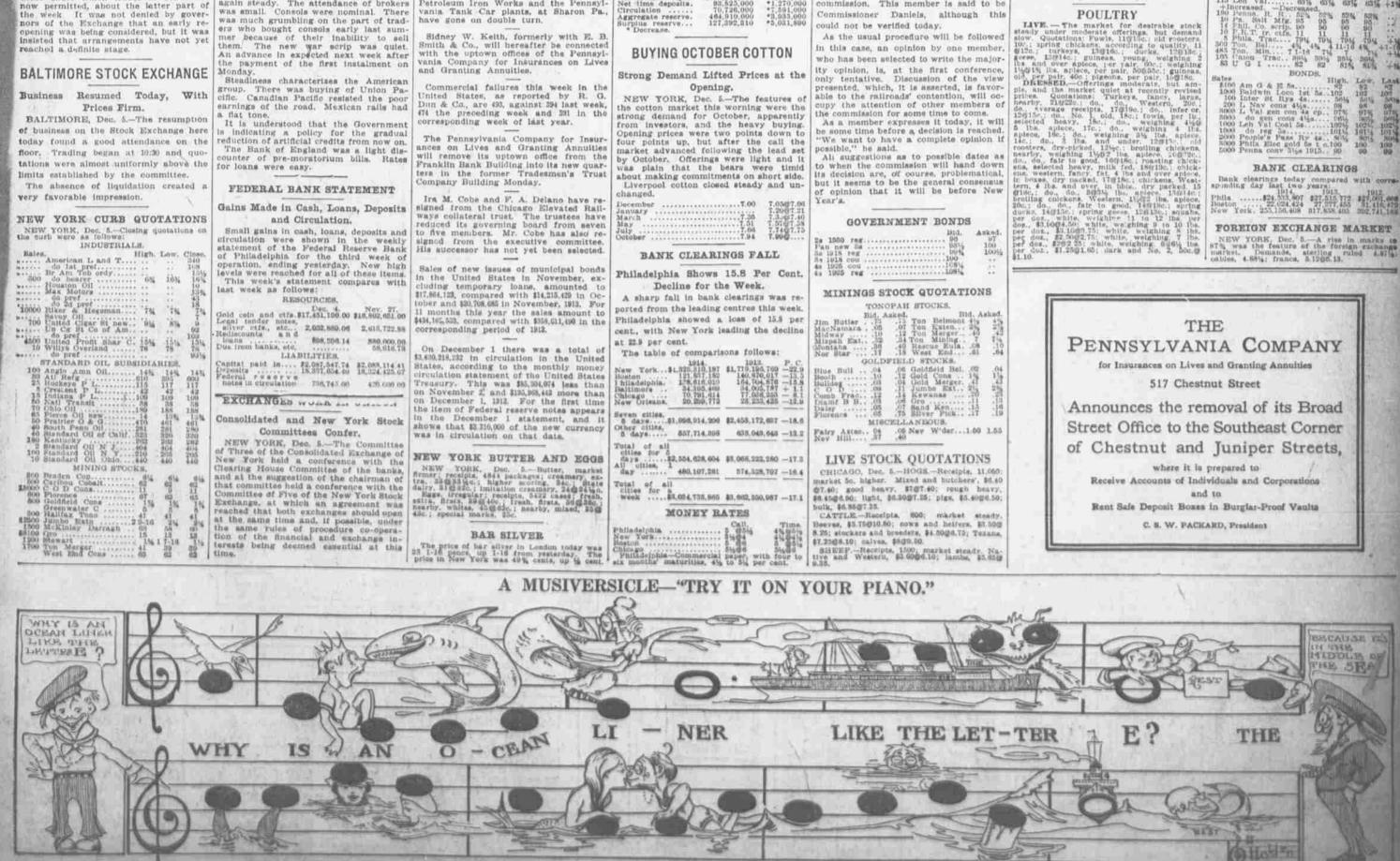
00% 40% 05%

4214

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