# EVENING LEDGER-PHILADELPHIA, THURSDAY, DECEMBER 10, 1914.

# FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS

# STEEL UNFILLED **TONNAGE FIGURES CAUSED SURPRISE**

Street Had Generally Expected That Orders on Books Would Show Heavy Decrease.

NEW YORK, Dec. 10 .- The statement of unfilled orders of the United States Steel Corporation was regarded as an unexpectedly favorable development on the street. Officials of the company estimated only two days ago that the decrease would be over 200,000 tons and the fact that new orders kept so close to production was a pleasant surprise. This result is believed to reflect the appearance of new business in the last few days of November. New orders in December are coming in on a more liberal scale than at any time in the past four months, and there is a good pros-pect that next month's statement will show an increase in unfilled orders. The action of the Vanderbilt directors in deferring dividend payments on stocks in the New York Contral system is a serve discussion to the many holders

sore disappointment to the many holders of Vanderbilt stocks. They had grown to regard December declarations as Christ-mas boxes, and the dividends for the last quarter of the year have been desig-nated in that way for a long time past. The statement that the deferred action is due to a desire to wait for the phys-ical consolidation of the properties on January 1 docs not explain the action satisfactorily, as the dividend declara-tions due yesterday were for the last quarter of the year and are in no way connected with the policy to be inaug-urated after the beginning of the new year. As it is, stockholders may now have to wait until the middle of March before they have any mowledge as in before they have any knowledge as to what the dividend will be. At the regular meeting of the Govern-

At the regular meeting of the Govern-ing committee last night arrangements were completed for resumption of trad-ing in stocks specified by the special committee of five on Saturday morning. All the stocks formerly on the Clearing House sheet will be cleared through the Nach Meetherse Clearing House and the Block Exchange Clearing House, and the machinery of the Clearing House has been put in thorough working order for handling the sheets.

Today there is a good deal of conjec-ture as to what the two hours trading on Saturday will show. The street gen-erally looks for quiet business on that day, and it is not expected that the total transactions will amount to more than 50,000 shares. Money brokers look for a hardening

1010 HKKL LL tendency in the money market, based on an idea that trading in stocks will create a new demand that has not been a factor in the last two weeks. The amount of Wall street loans be-

tween brokers and institutions has been reduced fully \$200,000 since the Stock reduced fully \$200,000,000 since the Stock Exchange was closed on July 30, and they reason out that some of the large amount of stocks which was then taken out of the street will find their way back to the market and necessutate new bank-ing accommodations. This view is not shared by many leading bankers, who insist that money will be a drug for a long time in the future and that even lower 'rates will prevail for both call and time money.

lower rates will prevail for both call and time money. A suggestion that more international stocks will be barred from trading by the Special Committee of Five is ridi-culed by houses with foreign connec-tions. They insist that Europe has been fully advised of the advances in many stocks here on trading through the stocks here on trading through the Clearing House and that neither Lon-don nor Amsterdam has shown any dis-position to liquidate holdings of Amer-

ans even where advances

**RUMORS OF DEAL** High Low, 2:30 P.M **CAUSE BUOYANCY** States and a state of the state IN LOCAL STOCKS

Philadelphia Electric and Keystone Telephone Shares Respond With Wide Advances to Report of Lease of Conduits.

An old-fashioned outburst of real buoyancy developed this morning on the Philadelphia Exchange, as a result of the spread of the report of a deal be-007 144 149 849 800 800 10 115 tween the Philadelphia Electric and Keystone Telephone Companies, involving a lease of the latter's condults. Opening at 11%, compared with 11% last night, Keystone shares rose rapidly above 12, while Philadelphia Electric moved up close 10 21.

Activity spread to Cambria Steel, which 4480024440507200034007200 910244050720003407200 91024002407200 91024002407200 rose rapidly to 41% on odd lot sales in the second hours. This is the first time any strength has developed in the stock since July. It is understood that a considerable block, which has been over hauging the market, was finally cleaned up this week and with cessation of liqui-dation the price promptly responded to relatively light buying orders. General relatively light buying orders. General Asphalt preferred also rallied back to 57, and then sold 67%, following the clean-up of the block of stock sold yesterday. Other firm spots were Keystone Tele-phone preferred, Lehigh Navigation, Le-high Valley, Reading and Pennsylvania, and American Gas and Electric bonds. Combrid Steel extended the clean later Cambria Steel extended its rise later to 42%, while Asphalt common shares moved in the opposite direction from the preferred, losing 3 points. This, how-ever, wa sthe first transaction recorded since the resumption of business on 'change. Rapid Transit trust certificates developed strength, moving up to 11%, whereas the old stock sold at 11, com-pared with 13 the last previous quotalion before the stock exchange closed. Both the Tonopah issues showed firm-ness, whereas Union Traction was quoted ex-devidend, the minimum limit being reduced to 23%. A minimum price of 50 was established on Lake Superior in-

PHONE come bonds. LOCAL STOCK AND BOND SALES

**NEW YORK BONDS** 

8154

2.30 Net	
Open, High, Low, P.M. Cee. 4 Am Gas100 100 100 100 22 Am Rwys pref.100 100 100	FINANCIAL BRIEFS
100 Cam Iron411, 41, 41, 41, 41, 41, 577         577 Cam Steel415, 42, 4154, 4254,	Thomas Skelton Harrison was elected a director of the West End Trust Com- pany. Lewis E. Waring was today admitted as general partner in the firm of Chandler Brothers & Co. The New York banks gnined from Sub- treasury yesterday \$1,920,000, and since Friday last have lost \$16,006,000. Chicago Stock Exchange memberships, which were offered at \$350 net to buyer a fortnight ago, are now held at \$1175. The Lindsay Light Company resumed dividends on the common stock by de- claring 1 per cent.
Sales         High. Low, P.M.           8400 Am G & E 55	Over a thousand shares of Keystone Telephone changed hands before midday. The Goodycar Tire and Rubber Com- pany reports for the year ended October al, 1944: Net Income, \$3,391,600, out of which was paid 7 per cent. dividends on the preferred stock and 12 per cent, divi- dends on the common. The earings were equivalent to more than 36 per cent. on the common stock.

1. 1914: Net income, \$1.321,000, out of which was paid 7 per cent. dividends on the preferred stock and 12 per cent. dividends on the common. The earings were equivalent to more than 36 per cent. on the common stock.
1. Leading New York bankers state that the chief reason why exchange on Berlin has recently scored a sharp advance is that the German Government has succeeded in establishing large credits in New York as a means of providing for the common state in this country.
2. 10,919 tons.
2. Comparison of unfilled tonnage is made with previous reports as rollows: 1012, 11, 1012, 11, 1013, 1012, 11, 1013, 1012, 11, 1013, 1012, 11, 1013, 1014, 10 10 to 10.30 A. M. BONDS. 5100 Am Gas & Elec Sa... 5000 Am Gas & Elec Sa... 1000 Am Gas & Elec Sa... 6 Can Steel sop 2000 Phila Size gold Sa t c. 2000 Am Gas & Elec Sa... 1000 Am Gas & Elec Sa... 1000 Am Gas & Elec Sa... 88% 85% 10.30 to 11 A. M. The City Water Company of East St. BONDS. 78 78 78 78 78 3000 Phila Elec 48..... 2000 Phila Elec 48..... 146 Am Gas & Elec 58..... 2000 Phila Elec 48..... 11 to 11.30 A. M. each \$1000 bond deposited. Philadelphia bankers interested in the 'ompany's electric transmission lines, dis 78 90% tributing system and light and power business in the Brandywine valley, from Wilmington to Winterthur. 11.30 A. M. to 12 M. Bo clen Asn pid. 67% Hoo P R F t c ... 11 Bo clen Asn pid. 67% Hoo P R F t c ... 11 Bo clean Black Alpho Con Control 11 Bo clean Black Alpho Control 11 50 Penna Balt. 55% There has been admitted to the regular list of the New York Stock Exchange the following: Allanta and Charlotte Air Line Railway Company, \$5,50,000 first morigage 30-year 5% per cent. bonds, sories "A." due 1543; the Pittsburgh, Cin-cinnait, Chicago and St. Louis Railway Company, E2,67,000 additional preferred capital stock; Interborough Mctropolitan Company, E2,784,100 additional preferred capital stock; Interborough Mctropolitan BONDS. 1000 Reading gen 4s ..... 9254 12 to 12.30 P. M. company, saturate stock on official notice of insurance, in exchange for out-standing preferred stock voting trust cer-BONDS. s000 Fills Or Cons Service Si Luco Fills Co Cons Service Si Sour Amogenius 1009 Am Cas & Else: 53'5 tifloates Emery, Freed & Co. were buyers of Cambria Steel. 12.80 to 1 P. M. George C. Les, of Lee, Hisginson & Co., has been elected a director of the American Agricultural Chemical Company, to succeed the late Gardiner M. 20 P. R. T. I. C., 11% 15 Ins Co N Am El 100 Phils Elici, 200 6 Gr., No. 15 10 10 Tomoral Min 75 10 Penna ... No'15-16 4 A. G. Co N J. 100 10 Tomorah Min 75 1 to 1.30 P. M. Lane. 10 Else Storage 480 100 Can Steel. 43 4 Penna ... 16 10-10 35 Traceal Min Tra 50 Toucean Min Tra 1 Else Storage 481 40 Panna Salt. 16 10 Un Trac 21. 101 1.30 to 3 P. M. The New York Coffee Exchange Com-mittee, which has ben considering trad-ing in sugar futures on the local ex-change, at its meeting decided to rec-ommand to the board of directors that trading in sugar futures be commanced. The second secon A New York Coffee Exchange mem-bership sold today for \$1400. The hast precoding sale early this week was for \$1575. 6 Las V Grans 20 120 Carn Steel are for the start of the start for the start from the start for the start from the start of the start start of the start of the start of the start start of the start of and a S to 2.30 P. M. Baston and Worcester Elastric Com-annies II on preferred, payable January , 50 shareholdare of record December 34. a Care Grand of the 10 Frank States of States 3. Howard bloody has bacques asso-FOREIGN EXCHANGE MARNET A prise count in any second in a second in Stew Toler, D. Long, M. - The Investor antibactory in the state of the DR KIMAN SKLVER Apply on Premises - a himself Haw



Photo by Evans Studio EARL MENDENHALL

Mr. Mendenhall, who is a member of the firm of Chandler Bros. & Co., is in New York today for the opening of the firm's New York offices, at 34 Pine street, formerly occupied by Edward Sweet & Co. The former firm took over the latter's business today.

# STUART DEPUTY GOVERNOR OF LOCAL RESERVE BOARD

Elected by Directors Today; Frank M. Hardt Named Cashier.

M. Hardt Named Cashier. Ex-Governor Edwin S. Stuart was to-day elected Deputy Governor of the Federal Reserve Ban kof Philadelphia at a meeting of the Board of Directors. At the same time Frank M. Hardt, assistant cashier of the National Bank of the Northern Libertics, was elected cashier of the Federal Reserve Bank. The meeting was presided over by Rich-The meeting was presided over by Rich-ard L. Austin, chairman of the board and Federal reserve agent. Ex-Governor Stuart, who is a director

Ex-Governor Stuart, who is a director of the Federal Reserve Bank, in his new position will be the assistant of Charles J. Rhoads, governor of the bank. Mr. Hardt has been assistant conhier

of the National Bank of the Northern Liberties since 1904, accepting the posi-tion after resigning the treasurership of the Audit and Appraisement Company of America.

He was taken by surprise this after-toon when told of his election.

# BOSTON EXCHANGE REOPENS

BOSTON EXCHANGE REOPENS BOSTON, Dec. 10.-There were about 75 members on the floor of the Boston Suck Ex-change when Secretary Lord rung the going at 10 o'clock for resumption of trading on the local exchange after a suspension of trading for 100 days. Business was resumed as on an ordinary occasion with no demonstration of any kind, and there were only a dozen parsons in the visitor's gallery. The florat transition was in American Telegraph and Telephono, at 117, unchanged from Wednesday's close, which was quickly approved by the Committee of Pive and immediately sent out over the linker.

York banks gained from Sub-esterday \$4,920,000, and since t have lost \$16,095,000,

# STEEL TONNAGE SMALLER

Report of Corporation Shows Decrease of 136,505 Tons Last Month.

NEW YORK, Dec. 10 .- The unfilled tonnage of the United States Steel Corpora-tion on November 10 was 2,324,382 tons, a decrease of 128,595 tons as compared with October 31. The unfilled orders are the smallest of

any month this year and also the smallest of est reported for any month since Jan-uary, 1911, when the orders

GOVERNMENT BONDS

MONEY BATES

Product.

CANADA CALLED TO PRAYES

sumar inv my shilds

ran balow standard.

32



# Selling Pressure of Little Account - Export Sales for the Day Estimated at 1,500,000 Bushels.

CHICAGO, Dec. 10 -- Wheat was a litthe firmer this morning and there was not much selling pressure. It was estimated that the export sales the last 24 hours were 1,500,000 bushels. The technical position of the market was thought to have been relieved by the recent muldation, but the illness of Emperor William and continued large receipts encouraged extensive buying. There was some pressure in the mar-

There was some pressure in the mar-ket at Livsrpool on the break in America yesterday and warmer weather in Argen-tina. but later the undertone there stendied on a better inquiry for winters at a decline of 15d. Crop news generally was better, although there are some parts of Kansas still needing moisture. In the main, however, the winter wheat belt has received much-needed procipita-tion.

on. Shipments from Argentina for the week were estimated at 120,000 bushels, against 216,000 bushels a year ago. An official report places the area sown to wheat in Great Britain at 10 per cent. larger than that of the preceding area, with the general outlook favorble. The German Government has issued another warning to economize in the use of breadstuffs, and some apprehension is DAIRI FAULOUUTS BUTTER.-Fine goods were in small sup-dy and firm, but the lower grades were dult uotations: Western, freen, solid-packed reamery, fanny specials, 86c; extra, 34c; atra firsts, 22636c; firsts, 60631c; seconds, fau28c; italis-packed, 21623c; as to quality; oarby prints, fancy, 37c; do, severage, extra, 30306; do, firsts, 32635c; do, seconds, 280 9c; Special fancy brands of prints jobbing at 2044c. expressed regarding the outlook of the new crops in that country. Competition, for new Argentine what is keen, and if is expected that large supplies will be taken by countries not accustomed to

buy there. Corn was steady to firm in sympathy with wheat, and on export sales the last 24 hours of 300,000 bushels shipments from Argentina for the week are esti-mated at 3,406,000 bushels, against 2,-950,000 bushels a year ago. Corn at Liverpool was quiet. Oats were quiet and steady.

Leading futures ranged as follows:

Decem May	d Open onr 1.159 (new delive	$\frac{1.16}{5}$ $\frac{1.20}{15}$	, 1.140	1.16	1,15%
May		6 - <b>1</b> 1114 10144	1	100	· · · · · · · · · · · · · · · · · · ·
Oats- Decem May Lard	Ser 47 68)				47 *05%
Januar	9 9.70 9.95	9.70 9.05	9.65 9.90	$^{0.07}_{0.92}$	10.77 *0.07
Jariuar	9 0.77	$^{p.77}_{10.07}$	$\substack{9.72\\10.02}$	****	*10.07
Januar May	y	$     \begin{array}{r}       18.05 \\       15.50     \end{array} $		113.39	
	TAnked.			1	
	VE STO				
CHI 000. M	AGO, Dec. arket 1001	10H	COGS-	Receip cod and	butch-
heavy d.40; b	AGO, Dec. arket 10017 5007.45; go 90.55077 10 118. \$707.40 118 Recent \$8.500711.2	rnt. \$6.	6597.5	); pigs.	\$5,50(p
CATT Beever	\$8.50gril 2 ockers and	Li, 15 5; cows	00. N and 34.50	larigat belfern, 126.75	\$1.50p
\$7.25614	PReceipt	SSCHOLDI	1 4	a a	
10c. ht lambs,	s5.6098.40.	76 and	Wenter	m, 84.0	000.40;
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and n	ormal cor	dition	i shoi	ild ao	on be
	periods of four mo				
	shows the		of re		g.

Philadelphia Markets EXPORTS FROM PORT

GRAIN AND FLOUR WHEAT, -- Recentple, 78,771 bushels. The market ruled weak and bc, lower under bear-the opeculation in the West. There was a fair export demand, but millers showed little in-terent, Quotations: Car lots, in export effe-

PROVISIONS The market was quite, but prices were stead-by lield. We quite, City beet, in sets, smoket and all tried. Biggor, Western beet, in sets, smoked, Biggor, City dered, Boggalt, West-tenders, smoked and tenders, smoked, ang sto, beet have smoked, ang the bars, smoked, and tenders, smoked, ang sto, beet have smoket, and tenders, smoked, ang the bars, smoked, ang tender, smoked, ang the bars, smoked, ang tenders, smoked, ang the bars, smoked, ang tenders, smoked, ang the bars, smoked, ang tender, and the bars, smoked, the tender, bars, the bars, and seenae, builders, B. P. tender, the pickle, according to average, bone BiggElic, breaktrast bacon, as to brand and average, city curred, the bard, and, with a smoker, Western ented, BigStor, herektrast bacon, Western, ented, the bard, the dere, the fixed listers, higher bard, the dere, the fixed lister, here durat bacon, the deres, the fixed lister, here durat bacon, as to brand and verage, city curred, the bard, we stern, re-fined, tisrces, lister bacon, the deres, the smoker, the mer durat the out and pure city, kottle ren-dered, in toos, listerlister, bard

REFINED SUGARS

DAIRY PRODUCTS

Demand light and market weak. Refiners' at prices, subject to concessions of 10 points, tandard granulated, 5.12c; confectioners A. c; powdered, 5.29c; fina granulated, 5.10c; oft grades, 4.29(4.56c.

is due to the strong need for the product

by the soldier in the field. The value of the principal imports fol-lows, compared with the same period of last year.

	1914.	1918
Licorice root	225,750	165,095
Magnegits, calcined	00.888	82,748
Oplum	196,158	12,080
Oplum Boda, nitrate of	105,032	271.711
Burlaps	3.62,316	205, 212
Gentaking	110,979	205,407
Sheepskins	99,591	94,656
Iron ure	187,848	- 205,197
Oll, mineral, crude	74,700	52,601
fulphur ore	180,785	00,000
Wood pulp	114.254	79,808
Wool, Class L	44,248	1,100
Wool, Ciana 3	62,170	218 687
		mand, one a

Sugar, one of the chief staples im-ported here, is missing from the list. None has ben received here during the last two months because the refiner, with the European market curtailed, has enough raw sugar on hand for domestic consumption

# CLEARANCE OF CHECKS **DISCUSSED BY GOVERNORS**

Heads of Reserve Banks Hold First Conference.

WASHINGTON, Dec. 10 .- The question of clearing checks of member banks through the Federal reserve banks and the rediscount rate, were among the problems taken up here today by the first conference of the governors of Federal reserve banks.

Federal reserve banks. The meeting of the governors is not required by law, but members of the Federal Reserve Board suggested the gathering with a view to arriving at a better understanding of the details of the

The governors present are: The governors present are: The governors present arc: Hoston, A. L. Alken; New York, Benjamin Strong, Jr.; Philadelphia, C. J. Rhoads; Cleveland, E. R. Fancher; Richmond, G. J. B. McDougal; St. Louis, Rolla Wells; Minneapolis, Theodore Wold; Kansas City, C. M. Sawyer; Dallas, Oscar Wells; San Francisco, Archbald Kains.

# LONDON METAL MARKET

CHICAGO AND ALTON.

NEW YORK, Dec. 10.—Cable advices from London received at the New York Metal Ex-change quotes prices as follows. This prot, £140 futures E145 Straits £146 few. cop-per. spot. 550 12s. dd. rutures. £56 17s. 60.1 lead. £19 bs.; speiter, £25 5s.

Bog, Bockal fang, gamber, do., seconds, som 42040c.
EGGS.-Fresh eggs were enarce and wanted at higher prices. Guotations: In free cuises, nearby extrast 4244c, per dos, bear-by firsts, \$12912.00 per stardard case; nearby current receipts, \$10,60611.40 per standard case; Western, extra firsts, \$12912.00 per cuse; do., firsts, \$10,80611.40 per cuse; for firsts, \$10,80611.40 per cuse; do., firsts, \$10,80611.40 per cuse; for firsts, \$10,80611.40 per cuse; do., firsts, \$10,80611.40 per cuse; do., firsts, \$10,80611.10 per cuse; do., first, \$10,80611.40 per cuse; for dor, Fancy selected cusling, 21027c, per dor. Fancy selected cusling 21027c, per dor. Fancy selected cusling cuset, but tendy under moderate offerings, Guotations; New York, full-cream, earlier receipts, choice, ide.; do., do., fair to good, 1435,9145c, do., part skims, \$9515c. POULTRY

MAKE BIG INCREASE WHILE IMPORTS FALL Outgoing Business of Philadelphia \$3,190,664 Larger

in November; Incoming. \$3,999,430 Less.

\*\* 13

An indication of better business confiltions is given in the report of the Philsdelphia Custom House for the month of November, issued today. The value of the exports through the port were \$5,253,974, an increase of \$3,190,654 over the same period of last year. The imports, which were valued at \$3,559,430, showed a decrease of \$2,333,135. This is due to the shutting off of the German and Austrian markets and embargoes placed on various commodities by other belligerent powers. The value of the principal exports during the month, as compared with Novem-



# Lard Oats Glazed kid Coal (bitumi

COTT	ON	PRICES	UP

# New Orleans, Which Has Been Selling, Covered.

ing, Covered. NEW YORK, Dec. 10.—Trading in cot-ton was quiet and featureless this morn-ing. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favor-ably affected by the British naval vic-tory in the South Atlantic, and New Orleans, which has been a seller re-cently, covered to some extent. After the call the market continued inactive, with lite price fluctuations. with little price fluctuations. Prices were as follows:

December	T.68	7.10	Low, 1,30 7,30 7,41 7,50 7,50 7,50 7,50	2.10 A A A A A A A A A A A A A A A A A A A
STATES AND A PARTY		 OSSIL	1.17	×.

# MINING STOCK QUOTATIONS

	Bid.	Askad.
Jim Butler	.81	
MacNamara	.05	
Midway	.00.	11
Mispah Extension	.30	
North Star	-22	140
Tonopah Belmont	:12	
Tonopah Extension	類	1.29
Tonopan Morgor	2.28	1 24
Tonopah Mining	714	26
Resolute Bullin and and and and and and and and and an	.05	11.56
West End arrestrations and arrests	.68	.62
GOLDFIELD STOCES		1.544
Atlanta	184	
Biun Bell	.05	-01
Booth	GHU.	.18
Buildog	108	.05
C. O. D. Shinterstreamenterstream	.10	.13
Somb Fraction	23.8	- 3314
Diamond B B	.04	.05
Piorenee	:70	.00
Goldnald Belmont	100	-10
Goldfield Consolidated	122	
Goldfield Morgar	223	- 23
Jumbo Extension	210	632
Rewanas	325	- 57
Oro	.18	.14
Band Kan	.13	
BUVEF Pick areconstruction	.25	.17
MISCHLLANEOUR		
Navada Hill concentrations	.83	.39
Hevada Wonder	1.50	1.65

# NGLIBH RESERVES EXPAND

# Bank of England Reports 32.64 Per

Cant. Proportion to Liabilities. LONDON, Dec. 10.—An increase of over a million pounds in reserves was shown by the Bank of England in its weekly report today. The proportion of reserve to liabilities was 32.64 per cent, against 25.57 per cent. Inst week Details follow:

This week Last we

A new second	LAST WEDE LEAS YEAR
Public deposits \$5,781,000	B5. BD8.000 Bt. STR.000 12. STT.000 T.A.B. 005
Private de- nosits	107.070.000 88.014_000
Securities 11,050,000	Contraction and a second state of the
Brussive E4,151,000	115.121.000 31.014.900 1
Bann rate	11.409.000 35.018.000 856 255

# COTTON UBOF 15,906,000 BALES

WASHINGTON, Day 10. The intel pro-discion of astron in the United States for the engine of this 201 will amount to Call Tis, do provide crust houseding thread, sensitization of the crust houseding thread, sensitization of the sensitive of the sensitive to an anti-

pany of New Jersey, owner of all the stock and most of the bonds of United Light and Power Company of California. Gold Consolidated Greene Cananea La Rone Maxwell The committee of reorganization is now securing signatures from the note hold-ers to an agreement to exchange the 6 tia Elevator per cent. notes in the old company for 5 per cent. bonds in a new company, the principal and interest of the new bonds Al prei Riker-Hageman ... Herling Gum Tobacoa Products do pref United Cigar Stores. to be guaranteed by Great Western Power Company controlled by Western Power Company. do pref United Profit Willys Overland do pref The City Water Company of East St. Louis, a subsidiary of the American Water Works and Electric Company, has issued notice to holders of the \$1.135,000 first mortgage bonds maturing January I, 1915, regarding a proposed extension of the bonds for three years. The com-pany agrees to pay interest at the rate of \$ per cent. per annum and also upon receipt of the bonds for extension \$10 for each \$1000 bond denosited. 
 HUVELEAR MEAN DOALDS

 28 of 1930, reg.
 06
 97

 28 of 1930, reg.
 06
 97

 28 of 1930, reg.
 06
 97

 28 of 1930, reg.
 054
 100

 28 of 1930, reg.
 054
 100

 29 of 1930, reg.
 094
 100

 20 of 1918, reg.
 094
 1004

 28 of 1918, reg.
 1004
 1004

 28 of 1918, reg.
 1004
 1004

 40 of 1925, reg.
 1084
 1084
 National Properties Company, of Wil-mington, announce on behalf of the com-pany that through its ownership of the Wilmington and Philadelphia Traction Company and the Wilmington Light and Power Company it has secured control of the E. I. du Pont de Nemoura Powder Company's electric transmission lines dis Reserve Banks' Discount Rates lanta

San Francisco SEIZE BUTTER AT NAVY YARD

NEW YORK CURB QUOTATIONS Bid. Asked. below shows the dates of reopening.

Bid. Asked. 5% 6% New York Stock Exchange. New York Chaolidated Ex. New York Curolidated Ex. New York Cortes Exchanges. New York Cortes Exchange. New York Metal Exchange. Chicago Stock Exchange. Philadelpila Stock Ex. Washington Stock Exchange. Civeland Stock Exchange. Civeland Stock Exchange. Civeland Stock Exchange. Deston Curb. Baitmare Stock Exchange. Exchange. opened. Nuv. 225 Nuv. 111 Nuv. 180 Nuv. 180 Nuv. 180 Nuv. 300 Dec. 2 Nuv. 300 Dec. 2 Nuv. 19 Nuv. 10 Dec. 7 44 725 400 51 100 54 14 14 17 15 400 54 11 100 54

# DIVIDENDS DECLARED

Republic Trust Company, regular quarterity is per cant., payable Jahuary 2 to stock of cord December 2.

record December 2. Tennesses Copper Company, regular quarterly % to 1 per cent. psyable January 2 to stock of record December 21. United Shoe Machinery Corporation, regular quarterly 37% cents on preferred and 50 cents on common, psyable January 5 to stock of record December 10.

Tecord December 16. Northweatern Teast Company, regular quar-terly 5 per cent. and 3 per cent. exits, both my able December 15 to stock of record De-sember 23. United Utilities Company, regular quarterly 15 per cent. on preferred atock, parable Jan-uary 2 to stock of record December 19. Builderger & Sona, regular quarterly 19, per rent, on preferred stock, parable January 2. Rocks close December 15 and reopen Janu-sry 2. Call Time. a construction of the construction

Sailors Complain of Quality of Dairy

Broduct. Butter served blueJackets on the bat-fleships Kentucky, Connecticut and Kess-sarge at League Island, the cause for many complaints to the quartermaster, was the basis for a warrant issued today for the appearance of Rieser Brothers, operating the Superior Butter Company, dif Callowhill street, before Magistrate Roney on the accusation of the State Discember 15. Childrania Petroleum Company, regular guar-tarity 16, per cent, on preterred, parable Jah-uary 1. Little Bedruyikili Navigation Ballsond and Children Junction Ballways and Union Boock Yards Company, Al 75, payable January 15. Children Junction Ballways and Union Boock Yards Company, Al 75, payable January 16, pay cent, and the terformed and 25, her cent, on the some most stock, gayable January 11 to stock of maniferen Coal Produces Commany, regular maniferen January 16 and demary 1, respectively.

# NOTES OF THE RAIL

di Callowbill street, before Magistrate Romey on the accusation of the State Dairy and Food Commission. According to Robert N. Simmers, the commission agent, the butter sold for the bluejackets was not what the contract called for. The three ships have been using 100 pounds of butter a month, bought from the Risser brothers, but so many blue-incisets completing about it that the quier-incisets completing about it that the quier-incisets completing about it that the quier-incisets completing about it that the guier-incisets completing the Food and Dairy Commission to investigate. Simmers asted two creates as they were being put about the Kenrastray, and the Risser brothers will be asked to explain why it was below standard. The maintenance by the Southern Rail way of a lower rate on molding sand from Richmond, Va., to High Folm, N. C., than from Elichmond to Greensbory, N. C., and intermediate points, index was de-slared not justified by the Interstate Cummarca Commission

# BANK CLEARINGS.

OTTAWA, Dan 16-The Duke of Cun-saught, Governor General of Ganada, is-used a phononaution today estimg Jan-mary Law 'to day for humple prayer and mary enter de bloninge Ord for the the formation and knying the formation and knying

Back electrical today compare with the source-sounding day last two round today. And the Party last two round to a source of the Party Technic and the source of the source of the Party Technic and source of the source of the source of the Party Technic and source of the source of

RAILROAD EARNINGS FRESH FRUITS

FRESH FRUITS The general market quiet and without im-portant change. Quotations: Apples, per böl-jonathan, Subst. 20; King, E. 2004. 27. Indiven, R. 75692. 59; Greening, St. 17692. 75. Fibe 2. 50; Pippin, St. 75692. 75. Pop. 31. 7569 2. 50; other good eating varieties, St. 75692. 30; modium, St. 21. 50; apples, Westers, per box, Stati. 50; apples, Delaware and Fennsylvania, per hamper, forgedo, Landons, per box, Stati. Variet, St. 50; apples, Westers, Ber box, Stati. 50; apples, Delaware and Fennsylvania, per hamper, forgedo, Landons, per box, Stati. Thorida, per strap. 32. 30645. 56; Orape-fruit, Florida, per strap. 32. 30645. 56; Orape-fruit, Florida, per strap. 32. 30645. 56; Orape-fruit, Statistica, per craite, Teologi. 56; Orape-fruit, Statistica, per craite, Teologi. 56; Orape-fruit, Black, per orate, Tancy inte varieties, per bit. 58644. Cranberries, Cape Cod, Early Hinck, per bbl., 58644. Cranberries, Cape Cod, Early, Black, per craite, Teologi. 57; Pears, New York, per bbl., Statistica, Statistica, Cape Cod, Statistica, Ber orate, Teologi. 57; Diather Statistica, Ber orate, Teologi. 57; Diather Vork, per bbl., Statistica, Statistica, Cape Cod, Statistica, Ber orate, Teologi. 57; Diather Vork, Der bbl., Statistica, Statistica, Cape Cod, Statistica, Ber orate, Teologi. 57; Diather Vork, Der bbl., Statistica, Cape Cod, Statistica, Bernera, Catherra, Cather, Statistica, Statistica, Bernera, Catherra, Cather, Statistica, Statistica, Statistica, Bernera, Catherra, Cathersen, Beas, Statistica, Benera, Catherra, Cathersen, Beas, Statistica, Benera, Catherra, Catherra, Statistica, Month From July 1.....

VEGETABLES

**URCETABLES** Tholes sinch In fair requises and values point of the second state of the second state of the personal second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person state of the second state of the person second state of the second state of the person second state of the second state of the person second state of the second state of the person second state of the second state of the second state of the person second state of the seco

PORT OF PHILADELPHIA

# Vessels Arriving Today

tr. Evelyn, Newport News, ballast, Phila-phia New Orienne Transportation Company re. Quantico, Jacksonvilla, etc., passengers imerokandiae, Merohani and Miners Trans-tation Company. r. Anthony Granza, Baltimore, passengers

Str. Anthony Groves, Baltimore, passengers and merchandlas, Ericsson Line. Str. Hiver Naxes (Br.), Buyrna, ste., mer-chandles, Galey, Davis & Co. Str. Churcha. (Br.), Valparaiso, nitrate, Philip Halgeli.

Vessels Sailing Today

Str. Garyoyle, Jeffreys, Alexandria, Joseph G.

al, River Oronies (Hr.), Campe, Genoa via York, Gelley, Davis & Co. Fersion, Bodge Savannah and Jackson-Merchanis and Miners' Transportation any

Str. Lexing to, Parmer, Boston, Murchanis and Miners' ransportation Company.

December 1918, 1914.

PARTNERSHIPS



COMPANY and have removed their New York offices.

PREDERICK T. CRADDERS. LEWIS E. WARDO AMERICUS Z. LEUNARD EARL MENDEVRALE-

MEMORISIS OF-New York Work Exchange Philodelia Stock Exchange New York Union Division New York Union Division Change Read of Trade

ALABAMA GREAT BOUTHERN. \$37,203 October gross \$305.940 Nat \$7,854 Four months' gross \$1,805,940 1,905,940 1,905,940,9400 1,905,9400 1,905,9400 1,905,9400 1,905,94000000 816.817 TR.TOP 105.500 103.500 \*Increase.

Degreman \*\$32,714 231,379 444,479

NOVEMBER PIG IRON

The production of pig iron for November, according to the iron Age, were smaller than any month in the heat flow years. The their was 1,515,316 tone, or 204,720 tone is a october this year: 153,357 issue than November, 1918, 1,112,558 sees than 1910; 457,117 issue than in 1911, and 301,496 issue than 1950.

NEW YORK BUTTER AND EGGS 

NEW YORK COFFEE MARKET

NEW YORK, Der 10.-The coffee marrest onened irregubar, with advances of 5 points for 4 points declina. December, 6.4054, 000 Innuerr, 8.455, 004; Feirrusry, 6.655, 004 March, 6.7580,006; April, 6.558, 004 Mar-bidoz, 976; Junne, 6.Theretone, Juny, 1.558, 1046; A. August, 1.758; T. Bertenber, ITTS 7.756, October, 7.859; 106, Navaniner, T.M. 11 a. m.-March offered 6.756, 1 a. m.-March 6.975; July, 1.656, 1 a. m.-March 6.975; July, 7.656,

New Jersoy Bank Consolidation

JERSEY CITY, Dec. 10.-Plane are under way for consolidation of the "minurarial Train Company of New Jensey, the Jensey City Done Company and the Third National Bank all of this sity, fails one institution. The interport will practically scrown to the first manual menu-tion taking over the other two.

MR. LEWIS E. WARING HAS THIS DAY been admitted as a general partner in

RECEMBER 10738, 1914.

Beg to announce that they have this day taken over the business of MESSES. EDWARD SWEET & from 111 Broadway to 34 Pine Street.

# dent, on preferred slock, payable January J. Books close Desember 13 and respen Janu-ary 2. Kelly-Springfield The Co., 1½ per cent. on common, payable Fabruary 2. and resular quarterly 1% per cent. on for cent. cumula-tive preferred and 1% per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per descent fluctures. The second per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per cent. preferred and 1% per cent. on 20 T per descent fluctures. The second per cent. The Magare Falls Fower Company, 32 per cent. preferred to stock of record De-center. 21. Amarten December 21. Company, 1 per cent. marterly 1% per cent. on preferred and 1 per cent. and Agricultural Chemical Company, quarterly 1% per cent. Many, resultar quarterly 1% per cent. on pre-ferred. In commer 22. B. Louis, Riccky Mountain and Facific Com-pany, resultar Quarterly 1% per cent on pre-cent to common payable January 18 to stock of record December 21. Republic Trust Company, quarterly 1% per cent. on pre-cent to available Company. B. Louis, Riccky Mountain and Facific Com-pany, resultar Company. B. Excute Riccky Mountain and Facific Com-pany, resultar Company. B. Excute Riccky Mountain and Facific Com-pany, resultar Company. B. Republic Trust Company. B. Republic Trust Company and Back close De-cember 3. B. Republic Trust Company and Company. B. Republic Trust Company and Schward Schward Di-cember 3. Maine Cantral Rallroad, regular quarterly 1% per cent. availes January 1 to stock of record December 18. Califinities Perioleum Company, regular quarterly 1% per cent. availes January 1 to stock of record Discember 18. Califinities Paroleum Compa