BAN TAKEN OFF MANY MORE STOCKS; MINIMUM LOWERED

New York Exchange to Permit Transactions in 145 Additional Securities. Sentiment Improved.

NEW YORK, Dec. 12—The Evening Sun, in its financial review today, says: Plans for resumption of business in Wall street had been so well prepared that today no one unfamiliar with the facts would have imagined 111 days had intervened since July 30, when open public trading in stocks terminated. The resumption of dealings in a limited way in bonds two weeks ago today paved the way for this morning's performance, and the market started off in very much the same way that it might after a ordinary suspension of a triple holiday. About the only feature out of the ordinary was the very large attendance of visitors in the Stock Exchange gallery and the unusual number of brokers on the floor for a half session. Naturally a cheer went up when the gong sounded, but otherwise enthusiasm was less pronounced than one might have reasonably expected.

Activity at the outset converged largely upon Reading, which touched 145½ near the opening, registering an advance of about 2½ points from yesterday's final figure and of 9½ above the closing sale on July 30.

For the most part the early prices were above the range at the close of the last preceding session. They were generally above the minimum established for the 181 shares which have been transferred from the Clearing House to dealings on the exchange. Slight irregularity developed as the trading advanced, and it became apparent that, despite the fixing of a minimum range for dealings, selling, as well as buying, was in progress; but the important outstanding feature was recognized to be the fact that dealings in listed stocks had been resumed.

This imparted a spirit of optimism to the financial district which augurs well for the future. It lends great interest to the market on Monday, when 145 additional issues will be dealt in on a new and lower minimum of prices through the exchange clearing house.

The resumption of trading was the all-absorbing feature of the day, and little attention was paid to other news. However, sentiment was much encouraged overnight by consideration of the successful outcome of the Chicago and Northwestern bond offering and the widely circulated report of an early and favorable decision in the advance railway rate matter.

FINANCIAL BRIEFS

Commercial failures in the United States this week numbered 461 against 420 during the corresponding week last year. In Canada the failures were 79 against 66 last year.

The September dividend of 3½ per cent. on the preferred stock of the American Sumatra Tobacco Company that was deferred until February 1 for payment on account of business conditions owing to the improvement in times is to be anticipated and paid on January 2 to stock of record December 20.

The Cleveland and Akron Bag Company omitted the dividend on its stock. The company has been paying 1¾ per cent. quarterly.

Owing to a recent sale by the Chesapeake and Ohio Railway of its one-half interest in the majority stock of the Kanawha and Michigan Railway, the following changes in the officers of the Kanawha road are announced: Alfred Smith president in place of F. B. Sheldon; Dwight W. Pardee, secretary, and Hilton S. Barger, treasurer. The latter two succeeding E. V. Bennett, formerly secretary and treasurer.

Thirty-five railroads reporting gross earnings for the fourth week of November show a decrease of $3,298,082 from the corresponding period in 1913.

Percival Roberts, Jr., resigned as a director of the Philadelphia National Bank. It is understood the resignation was the result of recent legislation by Congress. He is a director of the Pennsylvania Railroad Company, the United States Steel Corporation and other important companies.

Trading in raw sugar on the New York Coffee Exchange for future delivery will commence December 18.

The largest advance shown by any stock since the ante-war period was made by General Motors, which opened at 85, compared with 58¾ at the end of July.

The Chicago Stock Exchange now permits unrestricted trading in bonds listed there.

The Philadelphia Stock Exchange announced that on and after Monday, December 14, transactions may be made on all securities listed on the New York Stock Exchange on January 31, 1914, at not less than the minimum prices posted on the board room of the exchange.

DIVIDENDS DECLARED

Northern Securities Company, regular annual 8 per cent., payable January 11 to stock of record December 31.

Chicago, Indianapolis and Louisville, regular semiannual 2 per cent. on preferred, payable December 30 to stock of record December 19.

Pennsylvania Water and Power Company, regular quarterly 1 per cent., payable January 1 to stock of record December 21.

Shawinigan Water and Power Company, regular quarterly 1½ per cent., payable January 11 to stock of record January 2.

Capital Traction Company, quarterly 1½ per cent., payable January 2 to stock of record December 18.

Pennsylvania Water Power Company, quarterly of 1 per cent., payable January 1 to stock of record December 21.

COTTON MARKET STEADY

Southern Selling More Than Offset by Trade Purchases.

NEW YORK, Dec. 12—The cotton market opened steady, 1 to 2 points up in sympathy with Liverpool, which reported trade calling and some short covering. There was a renewal of Southern selling, but this was more than offset by trade buying, and the market gained a point or so in the first few minutes of trading.

	Yes. close	Open.	10:30
December	7.61	6.70B	..
January	7.39	6.88B	..
March	7.03	7.10B	..
May	7.37	7.39	7.32
July	7.42	7.43	7.47
October	7.10	7.11	..

MINING STOCK QUOTATIONS

TONOPAH STOCKS

	Bid	Asked		Bid	Asked
Jim Butler	.43	.45	Ton Bel	.45	.47
MacNamara	.08	.09	Ton Extension	.70	.75
Mizpah	.00	.10	Ton Min	.70	.75
Mixed Ext	.24	.26	Desert Mail	.09	.10
Midway	.01	.03	West Ext	.03	.05
Nev Hills	.20	.21			

GOLDFIELD STOCKS

Adams	.03	.04	Gold Bar	.03	.04
Blue Bird	.03	.05	Gold Chain	.15	1-16
Bonnie	.11	.13	Gold Mtn	.07	.08
Belmont	.50	.55	Goldfield Mer	.40	.45
C. K. & N.	.09	.10	Green Mon	2 5-16	2 7/16
Crown King	.12	.13	Jumbo Ext	.13	.14
Cash Boy	.12	.13	Kewanas	.02	.03
Daisy G. B.	.12	.13	Nev Jerome	.18	.19
Dia Dick	.12	.13	Rand	.12	.13
Florence	.10	.12	Silver Pick	.11	.12
			Tiger	.65	.70

MISCELLANEOUS

Tex Arm	.03	.04	Nev Wonder	1.50	1.60
Nev Utah	.02	.03			

NEW YORK STOCK SALES

	July 30.	High.	Low.	Close.
Alaska Gold Mines	10½	26	25½	25½
Allis Chalmers	8	8	..	..
do pref	32½	34	..	..
Amal Copper	46½	52¼	49⅝	..
Am H Sugar	31	30⅞	29	30⅞
Am Can	26⅝	28⅞	27⅝	28⅞
do pref	90	92¼	91½	92½
Amer Car & Fdy	41⅛	43⅞	42¼	43⅞
Am Cotton Oil	32	36	35½	36
Am Hide & Leather	3½	3⅞	..	..
Am Ice	19⅞	22	22	22
Am Smelting	52½	56⅞	54½	56⅞
Am Sugar	109	114½	..	..
Am Tel & Tel	114	117⅞	116⅞	117⅞
Am Tobacco	215	217½	217	217
Atchison	88⅞	91	91⅛	91
do pref	97⅞	98½	..	..
Beth Steel	39	42	..	..
do pref	81	87	..	..
Brooklyn Rapid Transit	77	86½	85½	86½
California oil	16⅞	19⅞	19	19⅞
do pref	71	83	84	83
Central Leather	28	30	29⅞	30⅞
do pref	96½	100⅞	100⅞	100⅞
Chic Great W	9⅛	10	9⅞	10
Chic Mil & St P	83½	91	90	91
do pref	130	140	139	140
Erie	29½	32⅞	30⅞	32⅞
do 1st pref	32	36	34⅞	36
Consol Gas	110⅞	116	115⅞	115⅞
Corn Products	7⅞	8⅞	8⅞	8⅞
Den & Rio G	..	8⅞	..	..
do pref	8⅞	8	..	..
General Electric	130	139⅞	138	139⅞
General Motors	76⅞	86⅞	85	86
do pref	90⅞	90⅞	90	90
Goodrich Co	20	26	23	26
Ind Steel pref	..	76	76	76
Int Harv	86	91	90⅞	91
Interboro Met	11	12	12⅞	12⅞
do pref	52	52⅞	51	..
Ind Pacer	6⅞	8	8	8
do pref	30⅞	34	33	34
Int Mer Mar	1	1¼	1	1¼
Inspiration	18	19	15⅞	19
Kans City Southern	20⅞	26⅞	26⅞	26⅞
Lehigh Valley	122	134	131⅞	134
Lou & Nash	127	128	128	128
Minn & St Louis	..	11⅞	11⅞	11⅞
Mo Kan & Texas	10⅞	8⅞	8⅞	8⅞
Miami Copper	17½	17	16⅞	17
Missouri Pacific	8	10½	10⅞	10½
National Biscuit	120	125	125	125
Nevada Con	10⅞	12⅞	10⅞	12
N Y N H & H	51	56⅞	51⅞	55⅞
N Y O & West	18⅞	20⅞	20	20⅞
Northern Pac	108⅞	101⅞	97⅞	101⅞
Pacific Mail	17½	21⅞	20⅞	21⅞
Pacific T & T	20	20	20	20
Penna	108⅞	108	108⅞	108
People's Gas	108	117	117	117
Pittsburgh Coal	16⅞	16⅞	16⅞	16⅞
do pref	86½	86⅞	..	..
Railway Steel Spring	18⅞	21½	..	..
Ray Cons	16⅞	16⅞	15⅞	16
Reading	140	145⅞	144⅞	..
Republic Iron & St	18½	18⅞	18	18
Rock Island	..	2	1⅞	1⅞
do pref	1⅞	3	3	3
Romely Co	$ 8	8	8½	8½
Sloss Sheffield	19⅞	22⅞	21	21⅞
Southern Copper	24⅞	31	30½	31
Tennessee Copper	..	131	131	..
Texas Company	113	131	..	..
Texas & Pacific	12	13	12⅞	12⅞
Third Avenue	33	37⅞	36⅞	37
Toledo St L & W	..	12⅞	..	..
do pref	..	27⅞	..	..
Union Bag & Paper	4	5⅞	..	..
United Dry Inv	22	48	38	48
U S Rubber	45⅞	51⅞	51	51⅞
Utah Copper	46	48⅞	47	48⅞
Wabash	..	2⅞	..	..
do pref	..	2	1⅞	2
Western Union	54	58⅞	58⅞	58⅞
West Electric	65½	65⅞	64½	65⅞

Total sales, 109,400 shares.

NEW YORK BOND SALES

	High.	Low.	Close.
1000 Am Tel cll 4s	87	87	87
31000 Am Tel col 4½s	95½	95	95½
18000 Am Writ Paper 5s	67	67	67
2000 Ann Arbor 4s	68½	68½	68½
9000 Atch adj 4s	87	81⅞	81⅞
1000 Atch cv 4s	91⅞	91⅞	91⅞
28000 Atch cv 4s 1960	93⅞	91⅞	93⅞
3000 At Co Lbe ctf 4s	86	86	86
3000 Balt & Ohio 5½s	88⅞	88⅞	88⅞
5000 Balt & Ohio 4s	83½	83½	83½
12000 Balt & Ch cv 4½s	84½	84½	84½
7000 Balt & O Swn 3½s	86½	86½	86½
3000 Beth Steel 1st 5s	98	97⅞	97⅞
24000 Brook R T 5s 1918	101	99	99
1000 Cahaba Min 5s	101	101	101
4000 Cent Leath 1st 5s	96⅞	96⅞	96⅞
5000 Cent R R N J 5s	113	113	113
1000 Cent R R N J reg 5s	112	112	112
4000 Ches & Oh cv 4½s	76½	76½	76½
6000 Chi Gt West 4s	68½	68⅞	68⅞
2000 Chi & Nwn gen 4s	89	89	89
15000 Chi B & Q joint 4s	95	94⅞	95⅞
9000 Chi B & Q gen 4s	89⅞	89	89⅞
18000 Chi M & St P cv 4½s	95½	95½	95½
5000 Chi Mil & St P gen 4½s	98½	98½	98½
8000 Chi R I & P tr ctfs	26⅞	26⅞	26⅞
67000 Con Gas cv 6s W I	100⅞	100⅞	100⅞
1000 Del & Hud 1st 4s	90⅞	90⅞	90⅞
4000 Del & Hud 4s 1916	98⅞	98⅞	98⅞
17000 Dis Secur Corp 5s	57	57	57
33000 Erie conv 4s Ser A	64½	62	64½
48000 Erie conv 4s Ser B	61½	61½	61½
5000 Erie prior 4s	80	80	80
1000 Gen Elec deb 5s	101½	101½	101½
1000 Inqua Al Co 5s	99⅞	99⅞	99⅞
1000 Industrial Al	99⅞	99⅞	99⅞
1000 Int Mer Marine 4½s	40	40	40
9000 Il Chi J T 5s	97½	97½	97½
1000 Ill Steel Co 4½s	84½	84½	84½
1000 Insp cv rct 3d pd 6s	97½	97½	97½
12000 Interb Met 4s	74½	74½	74½
5000 Interb R T ref 5s	99⅞	99⅞	99⅞
1000 Int Pap cv 5s Mar 1935	29⅞	29⅞	29⅞
5000 Interl Paper cvt 5s	84⅞	84⅞	84⅞
1000 Lacka Steel 5s 1915	98⅞	98⅞	98⅞
14000 Lacka Steel 5s 1923	89	89	89
10000 Leigh Coal Gas 1st 5s	100	99⅞	100
1000 Lk Sh deb 4s 1928	90⅞	90⅞	90⅞
3000 Lig & Myers T 5s	100	100	100
1000 Lorillard 5s	100½	100½	100½
10000 Louis & Nash 4s	92	92	92
5000 Milwaukee Gas 4s	89½	89½	89½
1000 Milwaukee S S 3½s	78⅞	78⅞	78⅞
2000 Mo Pac 4s	43⅞	43⅞	43⅞
5000 Nat Tube 5s	96½	96½	96½
2000 N Y City 4s 1857	95½	95½	95½
22000 do 4½s	98½	98	98½
4000 do 4½s 1963	100⅞	100⅞	100⅞
1000 do 3½s 1951	84⅞	84⅞	84⅞
1000 do 4½s Nov 1957	104	104	104
13000 N Y Rwy adj 5s	51⅞	51	51⅞
5000 N Y State 4½s	107	107	107
5000 Nor Pac reg 4s	80½	80½	80½
1000 Ont & Shore L 1st 6s	107	107	107
1000 Pacific Tel 5s	94½	94½	94½
3000 PCCaSt L Ser A	99	99	99
2000 Public Serv N J 5s	86½	86½	86½
2000 Pullman Car Conv 4s	101	101	101
1000 Reading gen 4s	92½	92½	92½
24000 Repub Coals 5s	97	97	97
20000 Rep Ir & S 5s 1940	90½	90½	90½
5000 Rock Island 4s	81½	81½	81½
1000 do gen ref 4s	69½	69	69
12000 do 5s	59½	59	59½
2000 Seaboard A L adj 5s	64½	64½	64½
1000 South Bell 5s	96	96	96
3000 St L Sou N & W 5s	102	102	102
6000 South Pac cvt 4s	80½	80½	80½
4500 do cvt f p 5s 1934	95½	95½	95½
2000 South Pac rfd 4s	84½	84½	84½
4000 South Rwy gen 4s	65½	65½	65½
5000 South Rwy mon 5s	98⅞	98⅞	98⅞
12000 Texas Co cvt 6s	98½	98½	98½
3000 Third Ave new 4s	79½	79½	79½
8000 Third Ave adj 5s	75½	75½	75½
2000 Tol L & W 4½s	43½	43½	43½
12000 U S Steel 5s	100	100	100
1000 U S Steel reg 5s	100	100	100
2000 Union Pac 1st 4s	95½	95	95½
1000 Un Rwys N Y 4½s	51½	51½	51½
1000 Va Rwy & Pow 5s	25⅞	25⅞	25⅞
10000 Wabash 1st ref 4s	37½	37½	37½
25000 West Md 1st 4s	58	58	58
25000 West E & M cvt 5s	90	90	90

Total sales, $868,000.

LOCAL BID AND ASKED

	Yesterday's Bid.	Ask.	Today's Bid.	Ask.
Cambria Steel	42⅞	43	42⅞	43
Elec Storage	48½	49	48⅞	49½
General Asphalt	..	33	..	33
do pref	67⅞	68⅞	67⅞	68
Keystone Tel	13⅞	14	13⅞	14
do pref	59⅞	60	59⅞	60½
Lake Superior	..	12	..	12
Lehigh Nav	75½	76	75½	76½
Lehigh Val	73⅞	74	73⅞	74
Lehigh Valley	66½	67	66⅞	67⅞
Lehigh Val Trac	14	15	14⅞	15
do pref	26	27	26½	27
Penna	53 1-16	53 3-16	53⅞	54
Phila R T	11⅞	12	12⅞	13
Phila Elec	23½	23	23⅞	24
Phila Co	34½	35	34½	35
Reading	72½	72⅞	72⅞	73
Tono Bel	4⅞	4⅞	4⅞	5
Ton Min	7½	7⅞	7½	7⅞
United Gas	82⅞	83	82⅞	83
United Traction	38½	39½	39½	40
York Rwy	..	7½	8	8½
do pref	..	50	..	50

BANK SURPLUS REDUCED

New York Institutions Report Decrease of $2,473,230.

There was a decrease of $2,473,230 in the surplus reserves of the New York Clearing House banks for the week just ended. Loans increased $2,559,000 and net demand deposits expanded $6,289,000.

The details follow as to the actual condition:

	Dec. 12, '14.	Dec. 5, '14.	Changes.
Surplus	$110,982,400	$113,455,630 D	$2,473,230
Loans	2,182,758,000	2,180,199,000 I	2,559,000
Net demand	1,973,936,000	1,969,647,000 I	6,289,000
Net time deposits	91,509,000	90,313,000 I	1,196,000

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 reg	96	97⅞
2s of 1930 coll	96	97
Pan 2s reg	95⅞	..
Pan 2s coll	95⅞	..
Pan new 2s, reg	99½	100
Pan new 2s, coll	99	..
2s of 1918 reg	100	100½
2s of 1918 coll	100	..
4s of 1925 reg	109½	..
4s of 1925 coll	109½	..

Reserve Banks' Discount Rates

	30 Days.	60 Days.
New York	5½	6
Philadelphia	5½	6
Boston	5½	6
Chicago	5½	6
St. Louis	5½	6
Cleveland	5½	6
Atlanta	5½	6
Richmond	5½	6
Minneapolis	5½	6
Kansas City	5½	6
Dallas	5½	6
San Francisco	5½	6

MONEY RATES

	Call.	Time.
Philadelphia	2	2½@3
New York	2	2½@3
Boston	2	2½@3
Prevailing rate	2	2½@3
Prevailing rate for three months	2½@3	
Call money stronger. Time money unchanged. Mercantile paper 3½@4 per cent.		

CUSTOMERS CROWD BROKERS' OFFICES SEEKING STOCKS

Philadelphia Securities Show Firmness — Parity Established Between Here and New York.

Not since July have local brokerage houses presented such an animated appearance as they did this morning. Interest in the Philadelphia market was, of course, subservient to the resumption of business in New York stocks. There was, nevertheless, a fair amount of activity, and price changes were mostly upward. Parity was quickly established between New York and Philadelphia quotations on stocks such as Reading, Lehigh Valley and Pennsylvania, which enjoyed a double market. Reading rose rapidly on a few sales to 73, whereas Lehigh Valley sold off until the quotation approximated that of Wall street.

In the final dealings demand developed for the local traction stocks. Rapid Transit was bid for at 12½, 500 shares being wanted at that figure. Union Traction rose to 39 and Tonopah Belmont moved up to 5, a new top price since the reopening of the exchange. Lehigh Valley Transit preferred rose a point, and Lehigh Valley Railroad recovered all of its earlier loss, closing strong at 67⅞.

In the purely local group slight advances were recorded in Keystone Telephone, the Lehigh Navigation shares and Rapid Transit. Philadelphia Electric and Cambria Steel ruled practically unchanged. Pennsylvania's strength was all the more surprising in view of the fact that it is largely held abroad and the recent dividend developments.

The payment of the Cambria disbursement in scrip and the passing of the Vandalia dividend has aroused discussion as to the probable action of the directors of another Pennsylvania subsidiary, the "Pan Handle," when they meet near the end of this month. In the first two quarters of this year the dividends on both preferred and common were reduced and the latter was passed entirely in June. The payments are now made semi-annually, so that whatever action is taken will cover the last half of the current fiscal year ending December 31.

LOCAL STOCK AND BOND SALES

	Yes. close.	High.	Low.	Close.
100 Alliance Insurance	15½	15½	15½	15½
40 Bald Loco pfd	105⅞	107½	107½	107½
169 Cam Steel	42½	43	42½	43
$18 do scrip	97½	98½	97⅞	97½
410 Interstate Rail pf	..	8½	8½	8½
60 Ins Co N Am	21½	21½	21	21½
470 Keystone Tele Co	13½	13½	13	13
155 Key Tel Co t c of 50	69	69	69	69
5 Lehigh Nav	75½	76	76	76
45 do t c	75½	76	76	76
179 Lehigh Valley	67	67½	66	67½
$4 Leh Val Tran pf	26	27	26½	27½
349 Penna	53 7-16	54	53⅞	54⅛
5 Penna Salt Mfg	95	95	95	95
29 Phila Co	95	95	95	95
152 Phila Elec	23⅞	24	23⅞	24
199 Phila R T	12	12½	12½	12½
365 do tr ctfs	12	12⅞	12	12⅞
320 Reading	70½	74	72 15-16	74
645 Ton-Belmont	4⅞	5	4⅞	5
365 Ton Mining	7⅛	7⅞	7	7⅞
150 Union Trac	38½	39⅞	38½	39⅞
30 United Gas Imp	81	82⅞	82⅞	82⅞
210 York Rwy	..	8½	7⅞	8½

Total sales, 410 shares.

BONDS.

	Yes. Clos.	High.	Low.	Close.
$500 Am G & E 5s	83⅞	83⅞	83⅞	83⅞
12100 Interstate Rwy	56	57	56	56
1000 L N Cons 4½s	97⅞	98	98	98
1000 Phila Elec 5s	100⅞	100½	100½	100½
2000 Pub Serv Corp 8s	..	86⅞	86⅞	86⅞
600 Un Rwy Inv 5s	66	66	66	66

Total sales, $19,600.

HALF HOURLY SALES

10 to 10.30 A. M.

30 Ins Co N A	21	10 Leh Nav Co	76
25 Phila Elec	23½	100 Keystone Tel	13½
10 Cam Steel	42½	10 Keystone pfd	68
30 Leh Nav t c	76	5 Keystone Tel	13½
5 Leh Nav	76	160 do	13½
5 P R T t c	12	100 P R T t c	12
100 Penna	53½	15 Ton Min	7 1-16
25 do	53½	100 do	7½
38 do	53½	6 Leh Val	66
10 Keystone Tel	13½	20 Keystone Tel	13½
25 Leh Val	66	50 do	13½
5 do	66½	10 P R T t c	12½
25 Key Tel pfd	60	50 Keystone Tel	13⅞
100 Penna	53½		

BONDS.

$8000 Interstate Rwy 4s	56

10.30 to 11 A. M.

100 Tonopah Min	7½	40 Tonopah Bel	4⅞
100 Key Tel pfd	60	12 Leh V tr pfd	26½
4 Phila Co	34½	20 Leh Val	66⅞
200 Tonopah Bel	4⅞	15 Penna	53½
25 Union Trac	38½	5 do	53½
5 do	38½	3 Ins Co N A	21½
12 Cam Sil scp	97½	16 Penna	53 5-16

BONDS.

1000 Penna cv 3½s 1915	99
1000 Phila Elec 5s	100½
100 Interstate Rwy 4s	57

11 to 11.30 A. M.

35 Keystone Tel	13½	100 P R T t c	12½
100 Reading	72 15-16	10 Bald pfd	102½
14 Cam Steel	42½	100 P R T t c	12½
5 Penna	53 7-16	5 Tonopah Bel	5
2 do	53 7-16	20 Cam Steel	42½
40 Phila Co	35	15 do	42½
10 Cam Steel	42½	20 Reading	74
55 Leh Val tr	26½	200 do	74
10 Leh Val	66½	100 Cam Steel	43
100 P R T t c	12½	50 Union Trac	39
10 York Rwy	7⅞	300 Tonopah Bel	5
100 Alli Ins	15½	9 Penna	53½
50 Union Trac	38⅞	7 Phila Elec	24

BONDS.

4000 Interstate Rwy 4s	56
1000 Leh Nav Cons 4½s	98

11.30 A. M. to 12 M.

100 Leh Val	67	50 Ins Co N A	21½
6 Cam Sil scp	97½	7 Penna	54
20 Bald Lo pfd	102½	25 Phila Co	34½
1 Leh V tr pf	27	25 Penna	54
5 Leh Val	67½	100 Keystone Tel	13
5 Leh Nav t c	76	50 York Rwy	8⅞
5 Leh Val	67½	60 Phila Elec	24
10 P R T t c	12½	100 Tonopah Bel	5
100 P R T t c	12½	51 Leh V Tr pfd	26½
5 Penna Salt	95	140 Is Rwy pfd	8
15 Penna	54	150 Tonopah Min	7⅞
5 do	54	20 Union Trac	39⅞
30 U G I	82⅞		

BONDS.

1000 Un Rwys Inv 5s	66
2000 Public Serv Corp 8s	83⅞
2500 Am Gas & Elec 5s	83⅞

NEW YORK COFFEE MARKET

NEW YORK, Dec. 12.—The New York coffee market opened firm, advances of 10 to 15 points are shown. Sales, 1000 bags. December, 6.50@6.55c.; January, 6.55c. bid; February, 6.60c. bid; March, 6.70@6.75c.; April, 6.75c. bid; May, 6.87@6.95c.; June, 6.75@6.85c.; July, 7.10@7.15c.; August, 7.15c. bid; September, 7.30@7.35c.; October, 7.35c. bid; November, 7.50c. bid.

Closing: December, 6.45@6.50c.; January, 6.52@6.53c.; February, 6.59@6.60c.; March, 6.66@6.68c.; April, 6.75@6.76c.; May, 6.85@6.86c.; June, 6.75@6.77c.; July, 7.00@7.01c.; August, 7.05@7.07c.; September, 7.20@7.21c.; October, 7.17@7.18c.; November, 7.30@7.40c. Sales, 3250 bags.

BANK CLEARINGS FALL

Philadelphia Institutions Report Loss of 13.3 Per Cent.

There were general declines in the clearings of the banks of the United States during the week just ended.

Boston led with a drop of 20.47 per cent. Philadelphia's loss was 13.3 per cent., while New York declined 18.2 per cent. The total of the country was $2,723,494,578, against $3,081,114,138 last week and $3,101,973,619 for the corresponding week last year.

	1914	1913	P.C.
New York	$1,111,793,423	$1,358,999,622	—18.2
Boston	104,189,608	130,731,687	—20.4
Philadelphia	115,206,000	132,904,308	—13.3
Baltimore	20,904,274	23,904,483	—12.6
Chicago	344,002,801	369,422,300	—6.9
St. Louis	69,001,186	69,802,183	—1.2
New Orleans	18,528,894	19,807,436	—6.5
Seven cities first week	$1,764,400,780	$2,040,720,087	—13.5
Other cities for week	959,722,432	981,828,274	—2.2
Total all cities for week	$2,724,123,212	$3,022,548,361	—10.0
All cities one day	409,741,316	358,330,249	+15.1
Total all cities for week	$3,133,864,528	$3,380,878,610	—7.3

* Not included in previous statements. † Not included in previous statements. ‡ Not in total.

—Photo by Radlin.

SAMUEL S. FLEISHER

Who is the newly elected director of the Commonwealth Title Insurance and Trust Company. Mr. Fleisher is a member of the firm of S. B. & B. W. Fleisher, Inc., manufacturers of yarn and braid. He is also deeply interested in the development of poor children and has for a number of years supported a school for instruction of children in the arts.

WAR RISK RATES EASIER

Naval Battle in South Pacific Has Caused Reductions.

Rates in war risk insurance in nearly all trades are easing up since the announcement of the result of the naval battle in the South Pacific. It is anticipated that the rates will go still lower with the destruction of the remaining German warships in the South Atlantic by the British fleet.

The following rates, which do not cover full cargoes of flour, grain, coal, rubber, sugar and copper, were promulgated today:

	American cents per cwt.	Other neutrals, per cent.	Japan, Belgium, French, British, per cent.
England and Scotland (west coast) and Ireland	¼	5	3
London	¼	5	3
Europe, between Havre and Gibraltar	¼	5	3
England and Scotland (east coast) except London	½	5	1¼
Mediterranean, not east Sicily	1½	15	11
do Adriatic	..	15	11
Greece	..	15	11
Norway, not south Stavanger	2	30	..
Denmark, Norway and Sweden, not beyond Malmo	3	4	..
Holland	1½	4	..
South Africa	1	15	1¾
China, Japan, Java, Manila, India, Australia and New Zealand via Suez or Cape of Good Hope	¾	1	..
Via Panama Canal	¾	1	..
Via Pacific Coast	½	1	1½
Via United Kingdom	1½	2½	..
Via Rotterdam	2½	..	..
West Indies, Central America and Caribbean seaports	¾	¾	¾
West coast Central American ports	½	1	1¼
East coast Central American ports	¾	1½	..
Brazil	¾	1½	..
River Plate	¾	1½	3
West coast South America (Magellan	1	1½	3
do Panama Canal	¾	1	2

*Outward. †Inward.

MODIFIES RATE DECISION

Commerce Board Rules on Railroad Intra-territorial Charges.

WASHINGTON, Dec. 12.—The Interstate Commerce Commission today modified a former decision granting an increase of 5 per cent. on the intra-territorial rates of railroads operating in Central Freight Association territory, which, through