# REACTION SET IN AFTER NEW YORK OPENED STRONG

## Losses Were Made Throughout List—Feeling That Recession Will Stabilize Market.

NEW YORK, Dec. 15.—After opening strong, with prices up all around, a sharp reaction set in, which carried the quotations of stocks below yesterday's closing from ¼ of a point to 2⅞ points, the declines generally being fractional ones and in some cases ranging around a point. The reaction in prices seemed to be caused by quite a little foreign selling and profit-taking. The latter was thought to be more largely responsible. The general undertone was strong, however.

Total sales were: Stocks, 269,500 shares; bonds, $1,960,000.

The reaction in prices did not create any great surprise. In fact, it had been generally looked for. Brokers were of the opinion that the market was advancing at too fast a pace and a slight drop in prices would do much to stabilize it. Thus the decline was looked upon with favor generally.

As was the case in the upward swing, Reading was one of the leaders downward, closing 2½ points below the final yesterday at 148. Lehigh Valley was off 2⅞ at 134*; Pennsylvania ½ at 108*; St. Paul 1 at 90¾; Atchison 2 at 93*.

Accompanying the reaction came a further reduction in the call money rate to 3½ per cent. This is the lowest money has been loaned since the war in Europe began. Later the rate recovered to 5½ per cent., the ruling rate throughout last week.

There were some loans of time money at 4½ per cent. for four and five months.

This was the first day for trading in the important international shares since the suspension caused by the European war.

Chief of the stocks in which there is a strong international interest and which were traded in for the first time were United States Steel, Great Northern Southern Pacific, Canadian Pacific, New York Central and Baltimore and Ohio. The first sale of Steel was an order for 4000 shares at 55, a gain of one point from the price of the last transaction through the Clearing House yesterday, and seven points above the minimum price established by the Special Committee of Five.

Among the sales for foreign account were some Baltimore and Ohio at the start and later United States Steel common and Union Pacic. Leading foreign houses stated that with prices of international issues the only way Europe can trade is on the selling side, and more foreign buying cannot be expected until peace is at hand.

The powerful capitalists who had much to do with the upward movement in the market recently did little today, and seemed to be disposed for the present to let the market take care of itself. The absence of buying from this source made the bear operators a little more confident, and instead of urgent covering they were disposed to put out fresh lines of shorts. The position of the short interest on Saturday and yesterday was called pitiful, as it was called on to return stocks without a chance to cover except at sharp advances, and were placed at the mercy of whoever is in charge of bullish operations. The early trading increased the already large outstanding short account, and it is now more vulnerable than it was before.

## NEW YORK BOND SALES

| | High. | Low. | Close. |
|---|---|---|---|
| 1000 Am Dock & Imp 5s | 102½ | 102½ | 102½ |
| 1000 Amer Hide & L 6s | 101 | 101 | 101 |
| 4000 Amer Smelt Sec 6s | 102½ | 102½ | 102½ |
| 1000 Amer Tel cit 4s | 87 | 87 | 87 |
| 160000 Amer Tel cvt 4½s | 96¾ | 96¾ | 95¾ |
| 20000 Armour Co 4½s | 91 | 90½ | 90½ |
| 7000 Atchison gen 4s | 91⅝ | 91½ | 91⅝ |
| 6000 Atchison 5s | 100¼ | 100¼ | 100¼ |
| 1000 Atchison adj 4s stp | 82⅝ | 82⅝ | 82⅝ |
| 20000 Atchison cv 4s 1960 | 94¾ | 94 | 94 |
| 2000 Balt & Ohio Lines 1st 4s | 86½ | 86½ | 86½ |
| 14000 Balt & Ohio 3½s | 88⅛ | 88 | 88⅛ |
| 8000 Balt & Ohio 4s | 83¾ | 83¾ | 83¾ |
| 100000 Balt & Ohio cv 4½s | 84½ | 84½ | 84½ |
| 2000 B & O S W R R 4s | 88 | 88 | 88 |
| 7000 Beth Steel 5s 1918 | 99 | 99 | 99 |
| 4000 Beth Steel rfd 5s | 84⅝ | 84⅝ | 84⅝ |
| 1000 Brooklyn Rap Tr 5s | 101⅛ | 101⅛ | 101⅛ |
| 4000 B R T 5s 1917 ser A | 99 | 98½ | 98½ |
| 1000 Brook Un Elv 1st 5s | 100 | 99½ | 100 |
| 1000 C C C gen 4s | 72 | 72 | 72 |
| 1000 Cal Gas & Elec 5s | 91 | 91 | 91 |
| 1000 Cent Ga coll 5s | 100⅛ | 100⅛ | 100⅛ |
| 2000 Cent Leather 5s | 99⅝ | 99⅝ | 99⅝ |
| 15000 Cent Pac 1st 4s | 86⅝ | 86⅝ | 86⅝ |
| 1000 Ches & Oh cv 4½s | 72½ | 71⅞ | 72½ |
| 2000 Ches & Oh 4½s | 87 | 87 | 87 |
| 1000 Chi & East Ill 5s | 75 | 75 | 75 |
| 11000 Chi Gt West 4s | 69 | 68⅞ | 69 |
| 1000 Chi & Nwn 3½s | 78½ | 78½ | 78½ |
| 11000 Chi B & Q joint 4s | 94⅝ | 94⅝ | 94⅝ |
| 5000 Chi B & Q gen 4s | 89⅝ | 89⅝ | 89⅝ |
| 46000 Chi B & Q ill gen 4s | 82 | 81⅞ | 82 |
| 2000 Chi Mil & St P cp 5s | 101⅝ | 101⅝ | 101⅝ |
| 20000 Chi Mil & St P cv 4½s | 97⅝ | 97½ | 97½ |
| 17000 Chi M & St P gen 4½s | 98 | 98 | 98 |
| 18000 Chi R I & P col 4s | 26⅛ | 25½ | 25½ |
| 41000 Chi R I & P gen 4s | 25⅝ | 25⅛ | 25⅛ |
| $10000 Cons Gas Co 4½s | 111¼ | 110⅝ | 111 |
| 1200 Del & Hud 4s 1916 | 99 | 99 | 99 |
| 11000 Den & Rio G 4s | 44½ | 42½ | 42½ |
| 1000 Den & Rio G rfd 5s | 42⅝ | 42⅝ | 42⅝ |
| 2000 Erie gen 4s | 60½ | 60½ | 60½ |
| 8000 DuPont Powd 4½s | 83½ | 83½ | 83½ |
| 2000 Erie gen 4s | 66⅝ | 66⅝ | 66⅝ |
| 2000 Erie conv 4s Ser A | 65 | 64⅝ | 64⅝ |
| 1000 Erie conv 4s Ser B | 65½ | 65 | 65 |
| 1000 Erie P M & M 4s | 75 | 75 | 75 |
| 1000 General Motor 6s | 100¼ | 100¼ | 100¼ |
| 1000 Gen Elec deb 5s | 100⅝ | 100⅝ | 100⅝ |
| 5000 Hud & Man | 77 | 75 | 75 |
| 2000 Illinois Cen 4s | 69⅝ | 69⅝ | 69⅝ |
| 16000 Inspr cv rct 3s pd 6s | 68 | 68 | 68 |
| 1000 Interb Met 4½s | 74⅝ | 74⅝ | 74⅝ |
| 12000 Interb R T ref 5s | 96⅝ | 96⅝ | 96⅝ |
| 7000 Inter Met Mar 4½s | 39 | 38 | 39 |
| 8000 Internl Paper 6s | 100⅝ | 100⅝ | 100⅝ |
| 2000 K C Ft S & M 4s | 68⅝ | 68⅝ | 68⅝ |
| 8000 Kan City So 5s | 89 | 89 | 89 |
| 1000 Laclede Gas 1st 5s | 97 | 97 | 97 |
| 4000 Lake Erie & W 5s | 90 | 90 | 90 |
| 1000 L S & Mich S 4s | 98⅝ | 98⅝ | 98⅝ |
| 4000 Liv & M T 5s | 100 | 100 | 100 |
| 4000 Liv & M T 5s | 120⅝ | 120⅝ | 120⅝ |
| 1000 Lorillard 5s | 100 | 100 | 100 |
| 5000 Lorillard 7s | 130¼ | 130¼ | 130¼ |
| 2000 Manhattan 4s | 88⅝ | 88⅝ | 88⅝ |
| 1000 Mex Pet Co 6s | 95 | 95 | 95 |
| 2000 Milw & St L 4s | 42½ | 42½ | 42½ |
| 14000 Mo Pac 4s | 42⅞ | 42⅞ | 42⅞ |
| 1000 do col 5s 1917 | 90 | 90 | 90 |
| 2000 do 6s | 86 | 86 | 86 |
| 1000 Nat Starch 5s | 96½ | 96½ | 96½ |
| 12000 Nat Tube 5s | 96½ | | |
| 1000 N Y Air Brake cvt 6s | 98½ | 98 | 98 |
| 12000 N Y Canal Imp 4½s | 107 | 107 | 107 |
| 1000 N Y C L S 3½s | 78 | 78 | 78 |
| 1000 N Y C & H 3½s | 80 | 80 | 80 |
| 7000 N Y City 4s 1958 | 65⅝ | 65⅝ | 65⅝ |
| 2000 do 1959 | 65⅝ | 65⅝ | 65⅝ |
| 2000 do 4s | 66⅝ | 66⅝ | 66⅝ |
| 1000 do 4s 1957 | 66⅝ | 66⅝ | 66⅝ |
| 4000 N Y N H & H 6s | 103½ | 103 | 103½ |
| 2000 N Y Bkn ref 4s | 71½ | 71½ | 71½ |
| 2000 do adj 5s | 31½ | 31½ | 31½ |
| 12000 N Y State 4½s | 107 | 106½ | 106½ |
| 1000 N Y Sus 4½s | 102 | 102 | 102 |
| 1000 Norf & West con 4s | 92½ | 92½ | 92½ |
| 1000 Norf & West cvt 4½s | 102½ | 102 | 102 |
| 1000 Nor Pac prior 4s | 90 | 90½ | 90½ |
| 8000 Nor Pac gen 3s | 65½ | 65½ | 65½ |
| 1000 Ore Short L ref 4s | 87 | 87 | 87 |
| 1000 Pacific Tel 5s | 94½ | 94½ | 94½ |
| 37000 Penna cv 3½s | 108½ | 108½ | 108½ |
| 1000 Penna 5s | 104⅝ | 104⅝ | 104⅝ |
| 1000 Penna cv 4s 1915 reg | 99⅝ | 99⅝ | 99⅝ |
| 1000 Peo & Pek Union 5s | 89 | 89 | 89 |
| 1000 Phila Co cons 5s | 96 | 96 | 96 |
| 2000 Phila Gas & Elec 5s | 95 | 95 | 95 |
| 21000 Public Serv N J 5s | 87½ | 87 | 87½ |
| 2000 Ray Con Copper 6s | 104½ | 104½ | 104½ |
| 4000 Reading gen 4s | 92½ | 92½ | 92½ |
| 1000 Rep I & S 5s 1940 | 93⅝ | 93⅝ | 93⅝ |
| 5000 Rock Island ref 4s | 60 | 60 | 60 |
| 7000 Rock Island 5s | 58⅝ | 58½ | 58½ |
| 2000 St L I M & So cons 5s | 86½ | 86 | 86½ |
| 4000 St L & S F 4s cl B | 84½ | 84½ | 84½ |
| 2000 St L & S F ref 4s | 78 | 78 | 78 |
| 2000 St Paul M & M 1st 4s | 100 | 100 | 100 |
| 3000 Seaboard A L adj 5s | 86½ | 85 | 86 |
| 1000 South Bell Tel 6s | 96⅝ | 96⅝ | 96⅝ |
| 1000 South Pac ref 4s | 83 | 83 | 83 |
| 17000 South Pac cv 4s | 87 | 85⅝ | 85⅝ |
| 4000 do cv ref 5 p ct 1934 | 97½ | 96⅝ | 96⅝ |
| 5000 South Pac rfd 4s | 85 | 85 | 85 |
| 1000 South Rwy 5s | 56⅝ | 56⅝ | 56⅝ |
| 1000 South Rwy con 5s | 54½ | 54½ | 54½ |
| 1000 South Ry St L 4s | 65½ | 65½ | 65½ |
| 21000 Texas Co cv 6s | 79⅝ | 79⅝ | 79⅝ |
| 4000 Third Ave ref 4s | 79⅝ | | |
| 8000 Third Ave adj 5s | 74⅝ | 74⅝ | 74⅝ |
| 1000 Tol St L & W 4s 1950 | 45 | 45 | 45 |
| 2000 U S Rubber 6s | 101½ | 101½ | 101½ |
| 2000 U S Steel 5s | 100⅝ | 100⅝ | 100⅝ |
| 2000 Union Pac 1st 4s | 95⅝ | 95 | 95⅝ |
| 1000 Union Pac cv 4s | 87⅝ | 87⅝ | 87⅝ |
| 1000 Union Pac 7th 4s | 85⅝ | 85⅝ | 85⅝ |
| 2000 Va Ry & P 5s | 90 | 90 | 90 |
| 2000 Va Ry 5s | 92½ | 92½ | 92½ |
| 10000 Wabash 1st 5s | 91 | 90½ | 90½ |
| 4000 Wab R Ter 1st cl 4s | 8½ | 8½ | 8½ |
| 1000 West Electric 5s | 101 | 100⅝ | 101 |
| 1000 West Md 1st 4s | 88 | 88 | 88 |
| 1000 West N Y & Pa 5s | 99 | 99 | 99 |
| 1000 Wis Cent cv 4s | 85½ | 85½ | 85½ |
| Total sales, $1,960,000. | | | |

## FINANCIAL BRIEFS

Central Railroad of New Jersey extra semiannual dividend of 2 per cent., payable December 29, to stock of record December 18.

Exports of copper for October totaled 8,112,302 against 12,239,166 in 1913. Imports amounted to 1,163,229 compared with 3,279,155 last year.

The Clearing House of the Philadelphia Stock Exchange will be reopened for the clearance of stocks beginning Thursday, December 17.

J. W. Sparks & Co. announce that James A. Longwell, formerly with Dick Bros., has become manager of their stock department.

George K. Johnson, president of the Penn Mutual Life Insurance Company, was today elected a director of the Fourth Street National Bank.

The Union National Bank has retired $45,000 emergency currency, and the Merchants' National Bank, of Newark, N. J., $5000 at the local Subtreasury.

Iron and steel exports in October were valued at $16,463,932 against $25,193,887 last year. Imports were $2,069,433 compared with $2,975,741 in the corresponding period of 1913.

At the annual meeting of the Belmont Trust Company the following directors were re-elected to serve for four years: J. Franklin Winter, John Fisler and Dr. E. A. Pennington.

The first transaction on the New York Stock Exchange today was 4000 shares of United States Steel at 55, up 1 points from the minimum established by the Special Committee of Five.

The average price of 20 railway stocks rose 1.08 per cent. yesterday to 81.19. This compares with the low point of 78.41 per cent. on July 30. The last high point was 109.44 per cent. on May 27 last.

Philadelphia brokerage houses with London connections had no important foreign selling orders, but New York reported some London sales.

Thomson-Sheffield Company declared the 1½ per cent. dividend in scrip.

## NEW YORK STOCK SALES

| | Yes. Cl. | High | Low | Close |
|---|---|---|---|---|
| Alaska Gold Mines | 25⅝ | 25⅝ | 24¼ | 24¾ |
| Allis Chalmers | .. | .. | .. | .. |
| do pref | 35 | 35½ | 35½ | 35½ |
| Amal. Copper | 56⅛ | 57⅞ | 54¾ | 54¾ |
| Am. B. Sugar | 30¼ | 30¼ | 29¼ | 29¼ |
| Am. Can | 27½ | 27¾ | 26 | 26 |
| do pref | 92½ | 92½ | 91⅝ | 91⅝ |
| Am. Car & Fdy | 46 | 45¾ | 44¾ | 44¾ |
| do pref | .. | 114 | 113⅝ | 114 |
| Am. Cotton Oil | 40 | 41 | 39⅞ | 39⅞ |
| Am. Hide & Leather | 4¼ | 4¼ | 4 | 4 |
| Am. Ice | 23½ | 23⅝ | 23 | 23 |
| Am Loco | .. | 25 | 24¼ | 24¼ |
| Am. Smelting | 60⅝ | 61⅛ | 58⅛ | 58⅛ |
| do pref | 100¼ | 100⅛ | 100⅛ | 100⅛ |
| Am Snuff Co | .. | 148 | 148 | 148 |
| Am. Sugar | 107 | 107¼ | 107 | 107 |
| Am. Tel. & Tel | 117¾ | 119 | 117½ | 118 |
| Am. Tobacco | 221 | 221⅝ | 221½ | 221½ |
| Anaconda Copper | .. | 29½ | 26½ | 26½ |
| Atchison | 95½ | 96¼ | 93¼ | 93¼ |
| do pref | 98½ | 98½ | 98½ | 98½ |
| Balt & Ohio | .. | 74 | 69½ | 70¼ |
| do pref | .. | 70¼ | 69¾ | 70 |
| Beth Steel | 41¼ | 41⅝ | 40¾ | 40⅞ |
| do pref | 87⅛ | 85¼ | 85¼ | 85¼ |
| Brooklyn Rapid Transit | 87 | 87 | 85½ | 86¼ |
| California Pet | 19 | 19 | 17 | 17 |
| Canadian Pac | .. | 161½ | 158 | 158½ |
| Central Leather | 36 | 36⅛ | 35¼ | 35¼ |
| do pref | 100¼ | 100½ | 100½ | 100½ |
| Ches & Ohio | .. | 45½ | 43¾ | 43¾ |
| Chino Copper | .. | 35⅞ | 35 | 35 |
| Chicago, Great Western | 11 | 11¼ | 11 | 11 |
| do pref | 29½ | 31 | 29½ | 29½ |
| Chicago, Mil. St. Paul | 91¼ | 92¼ | 90¾ | 90¾ |
| do pref | 130 | 129 | 129 | 129 |
| Chi & Northwest | .. | 126¼ | 125 | 125 |
| do pref | .. | 30 | 30 | 30 |
| Col Fuel & Iron | .. | 25½ | 25 | 25 |
| Con. Can | 42 | 42 | 42 | 42 |
| Consol Gas | 120 | 121½ | 120 | 120 |
| Corn Products | 9¼ | 9⅝ | 9 | 9 |
| do pref | .. | 65½ | 65½ | 65½ |
| Distillers Sec | 14 | 14 | 13¾ | 13¾ |
| Denver and Rio Grand | 5 | 5⅛ | 5½ | 5½ |
| do pref | 10½ | 9¼ | 9¼ | 9¼ |
| Erie | 23⅝ | 23¾ | 22 | 22 |
| do 1st pref | 36¼ | 36⅝ | 34⅝ | 34½ |
| General Electric | 141 | 141 | 140 | 140¼ |
| General Motor | 86½ | 86¼ | 86¼ | 86¼ |
| do pref | 91 | 91 | 91 | 91 |
| Goodrich Co | 26¼ | 26 | 25¼ | 26 |
| Great Northern | .. | 119¼ | 116 | 116 |
| Great North Ore. Cert | .. | 29 | 27¼ | 27¼ |
| Guggenheim | .. | 48¾ | 46½ | 46½ |
| International Harvester | 91½ | 93 | 91½ | 91¼ |
| Interboro-Metropolitan | 13¼ | 13½ | 12½ | 12½ |
| do pref | 53 | 53½ | 52 | 52¾ |
| International Paper pref | .. | 35½ | 35½ | 35½ |
| Inspiration | 17½ | 17¾ | 17 | 17 |
| Kisego | .. | 95¼ | 95¼ | 95¼ |
| Kansas City Southern | 23½ | 22¾ | 22½ | 22½ |
| J. Kayser Co. J | .. | 84 | 84 | 84 |
| Lehigh Valley | 137⅞ | 138¾ | 134 | 134 |
| Long Island | .. | 30 | 30 | 30 |
| Louisville & Nashville | 126 | 125½ | 125 | 125¼ |
| Mackay Co | .. | 70½ | 70½ | 70½ |
| Mercantile Marine | 1¾ | 1¾ | 1½ | 1¾ |
| Mexican Petroleum | .. | 56 | 52 | 53½ |
| Missouri, Kansas & Texas | 11½ | 11¼ | 9½ | 9½ |
| do pref | .. | 29 | 29 | 29 |
| Miami Copper | 18¼ | 19 | 18 | 18 |
| Missouri Pacific | 10½ | 10¼ | 9½ | 9½ |
| National Biscuit | .. | 125 | 125 | 125 |
| Nat. Enameling | 10¾ | 11¼ | 11¼ | 11¼ |
| New. Fed. M. & S. pref. | .. | 29½ | 29½ | 29½ |
| Nevada Con | 13½ | 13¾ | 13 | 13½ |
| N. Y., N. H. & H | 56½ | 57 | 55 | 55 |
| New York Cen | .. | 85¼ | 83 | 83 |
| N. Y., O. & West | 21¼ | 21¼ | 20½ | 20½ |
| Northern Pacific | 104½ | 104½ | 102¾ | 103 |
| Pacific Mail | 22½ | 22 | 22 | 22 |
| Penna | 109 | 109 | 108½ | 108½ |
| People's Gas | 117½ | 117½ | 117½ | 117½ |
| Pittsburgh Coal | 16¾ | 17 | 17 | 17 |
| do pref | 82¼ | 84¾ | 81 | 81 |
| Pressed Steel Car | .. | 37 | 35 | 35¼ |
| Pullman Co | .. | 151¼ | 151¼ | 151¼ |
| Railway Steel Spring | 23½ | 25¼ | 24½ | 24½ |
| Ray Cons | 17½ | 17½ | 16¾ | 16¾ |
| Reading | 150½ | 150¾ | 147½ | 148 |
| Republic Iron & Steel | 20 | 20¼ | 19¼ | 19¼ |
| do pref | 77½ | 78 | 75½ | 75½ |
| Rock Island | 1¼ | 1¾ | 1¼ | 1¼ |
| do pref | 3¼ | 3¼ | 2½ | 2½ |
| Rumely Co | 6½ | 6½ | 5¼ | 5¼ |
| do pref | 21 | 23 | 21¾ | 22 |
| Quicksilver | 1½ | 1¼ | 1¼ | 1¼ |
| Seaboard Air Line | 15 | 13½ | 13½ | 13½ |
| do pref | .. | 45¼ | 45 | 45 |
| Sears Roebuck | .. | 174¼ | 173½ | 174¾ |
| do pref | .. | 121 | 121 | 121 |
| Sloss Scheffield | .. | 22½ | 22½ | 22½ |
| So Pacific | .. | 89½ | 86⅝ | 87 |
| Southern Railway | 16¾ | 16¾ | 16¾ | 16¾ |
| Studebaker | .. | 34¼ | 34 | 34¼ |
| do pref | .. | 87½ | 87¼ | 87½ |
| Tennessee Copper | 33½ | 33½ | 32½ | 33 |
| Third Avenue | .. | 38 | 36¾ | 36¾ |
| Union Pacific | .. | 122 | 117¾ | 118 |
| do pref | .. | 79½ | 79 | 79 |
| U. S. Rubber | 56½ | 57¼ | 55½ | 55½ |
| United Railways Inv | .. | 9 | 9 | 9 |
| do pref | 25½ | 26½ | 25 | 25 |
| U S Steel | .. | 55 | 50¼ | 51¼ |
| do pref | .. | 105¾ | 104¾ | 104¾ |
| Utah Copper | 50¼ | 51½ | 49½ | 50 |
| Wabash | 1½ | 1 | 1 | 1 |
| do 1st pref | 2¾ | 2¾ | 2 | 2 |
| Wells Fargo | .. | 80 | 78 | 78 |
| Western Union | 59½ | 60 | 58½ | 58½ |
| Woolworth pref | .. | 115 | 115 | 115 |
| Wheeling & Lake Erie | .. | .. | .. | .. |
| do 1st pref | .. | 10 | 10 | 10 |
| Total sales, 269,500 shares. | | | | |

# EASIER MONEY NOT REFLECTED IN STOCK PRICES

## Philadelphia Market Eased Off in the Closing Dealings—U. S. Steel Sold Higher Here Than in New York.

The announcement of the official reduction in the call money rate in this city to 5 per cent. was by no means unexpected, as new loans have been made at the lower figure for some time. Nor did the news stimulate security values here today to any extent. In fact, the reaction in New York carried prices down in the afternoon. Time money was offered this morning at 4½ per cent. for three months, and brokers expressed the belief that the quotation would be still lower shortly.

Easier monetary conditions were reflected more in bonds than in stocks. Interstate 4s were taken in considerable quantities at 56⅞. Keystone Telephone 5s were also in demand, and over-the-counter business was said to be brisk. City bonds were scarce. A block of registered 4s of 1958 sold at 99¾ and school district 4½s on a 4.10 per cent. basis. Stocks were irregular, and the trading broadened out to include a number of usually inactive issues. Rapid Transit moved up to 13⅝ before much supply was forthcoming. Then it eased off below last night's final figure. Electric Storage scored a fractional advance, and so did Lehigh Valley Transit preferred. Keystone Telephone preferred, York Railways preferred and Philadelphia Company.

The weakness of the arbitrage issues checked enthusiasm and prices became dull and reactionary in the afternoon. Cambria Steel after selling up to 44½ broke to 43 around 2 o'clock, when the Anthracite shares began to recede.

Little was done in Reading and Lehigh Valley during the morning, but United States Steel, after opening up to 55½ and 55⅝, which was no less than ⅝ above the New York top price, slipped down in sympathy with the reaction in Wall street. Pennsylvania held relatively steadier.

Philadelphia brokerage houses reported a considerable arbitrage business between New York, Wilmington and this city in the various powder stocks. An official of the duPont Company stated that while his company was doing a big foreign business it was chiefly with the nations not at war, whose sources of supply had been cut off on account of hostilities, and had come to this country as practically the only open market for high explosives, just as they had for all sorts of other materials. There has been a big rise in nearly all the powder securities in the last month.

## LOCAL STOCK AND BOND SALES

| | Yes close. | High. | Low. | Close. |
|---|---|---|---|---|
| 10 Am Teb | .. | 27¼ | 27¼ | 27¼ |
| 5 Am Gas | 100 | 102½ | 102½ | 102½ |
| 10 Amer Ice | .. | 23⅝ | 23⅝ | 23⅝ |
| 50 Amer Rys pref | 100 | 101 | 101 | 101 |
| 72 Cam Iron | .. | 42¼ | 42¼ | 42¼ |
| 575 Cam Steel | .. | 43½ | 44½ | 43 |
| 100 Con Trac N J | 75 | 72½ | 72½ | 72½ |
| 168 Electric Stor | .. | 49½ | 49 | 49 |
| 120 Lehigh Asphalt | 68¼ | 68 | 68 | 68 |
| 100 Interborn Met | .. | 12⅝ | 12⅝ | 12⅝ |
| 65 Ina Co N Am | .. | 21¼ | 21¼ | 21¼ |
| 365 Key Tele Co | .. | 14⅛ | 14 | 13⅝ |
| 225 do t c pref | .. | 61⅛ | 61¼ | 61¼ |
| 20 Leh Nav t c | 76¾ | 77 | 77 | 77 |
| 282 Lehigh Val | .. | 68⅝ | 68⅝ | 67¼ |
| 110 Leh Val Tr | 15½ | 15½ | 15½ | 15½ |
| 332 do pref | 27½ | 28 | 28 | 28 |
| 10 Northern Cent | 84½ | 85 | 85 | 85 |
| 20 Nev Con Cop | .. | 13⅝ | 13⅝ | 13⅝ |
| 571 Penna | 54½ | 54⅝ | 54 3-16 | 54¼ |
| 568 Phila Co | 35 | 35½ | 35 | 35 |
| 20 do cum pref | .. | 40 | 40 | 40 |
| 366 Phila Elec | 24 | 24 | 23⅞ | 24 |
| 210 Phila Rp Tr | 13 | 13½ | 13½ | 13½ |
| 1000 do tr ctfs | 13½ | 13¾ | 13 | 13 |
| 69 Reading | 75⅝ | 75 | 74¼ | 74¼ |
| 300 Tono Bel | 5 | 5⅛ | 4⅞ | 4⅞ |
| 810 Ton Bel cash | 5 | 5 1-16 | 5 | 5 |
| 915 *Ton Belmont | .. | 4 15-16 | 4¾ | 4⅞ |
| 280 Ton Mining | 7 15-16 | 7⅞ | 7⅞ | 7⅞ |
| 160 Union Trac | .. | 41 | 41 | 41 |
| 196 United Gas Imp | 83 | 83 | 83 | 83 |
| 1915 U S Steel | 54½ | 55⅝ | 51 | 51 |
| 1 do pref | 104⅝ | 104⅝ | 104⅝ | 104⅝ |
| 75 Wt Jer & S | .. | 50 | 50 | 50 |
| 150 York Rys | 8 | 8½ | 8½ | 8½ |
| 10 do pref | .. | 30½ | 30½ | 30½ |

*Ex dividend.
Total sales, 10,430 shares.

BONDS.

| | | | | |
|---|---|---|---|---|
| 4200 Am G & El 5s | 83⅝ | 84⅛ | 84 | 84 |
| 8000 Bald Loco 5s | 102 | 102¼ | 102 | 102¼ |
| 762 Cam St scrip | 97⅛ | 97⅛ | 97 | 97⅛ |
| 1088 Elec & P Tr 4s | 79⅝ | 79 | 78 | 78 |
| 1500 Gen Asp deb 5s | .. | 97 | 97 | 97 |
| 14000 Interstate Ry 4s | 56 | 56⅞ | 56⅞ | 56⅞ |
| 2000 Key Tel 5s | 89⅝ | 89⅝ | 89⅝ | 89⅝ |
| 5000 Lev Y gen cons 4s | .. | 88½ | 88½ | 88½ |
| 60 Phila Co scrip | 91 | 91 | 91 | 91 |
| 1000 Phila Co cons 5s | 81 | 80½ | 80½ | 80½ |
| 2000 Phila Elec 5s | 100⅝ | 100½ | 100½ | 100½ |
| 5000 Un Rwy In 5s | 66 | 66 | 66 | 66 |

Total sales, $53,610.

## LOCAL BID AND ASKED

| | Yesterday's Bid. | Asked. | Today's Bid. | Asked. |
|---|---|---|---|---|
| Baldwin pref | .. | .. | 103 | .. |
| Cambria Steel | 43⅞ | 44 | 42⅞ | 43 |
| Electric Storage | 48½ | 49 | 49 | 50 |
| General Asphalt | .. | .. | 32 | 33 |
| do pref | .. | .. | 68½ | 67⅞ |
| Keystone Telephone | 13½ | 14½ | 13⅝ | 13⅞ |
| do pref | 61 | 62 | 61½ | 61⅞ |
| Lake Supe Cop | .. | .. | 12 | 12 |
| Lehigh Navigation | 76½ | 78 | 76½ | 78 |
| do t c | 16½ | 18 | 77 | 78 |
| Lehigh Valley | 68⅝ | 69 | 67¼ | 67½ |
| Lehigh Valley Tr | 15½ | 16 | 15¼ | 15⅝ |
| do pref | 27½ | 28 | 28 | 28½ |
| Phila Co | 35½ | 36 | 34½ | 35 |
| Pennsylvania | 54⅝ | 54½ | 54½ | 54¼ |
| Phila Rap Tran | 13⅛ | 13½ | 12½ | 13 |
| Phila Rap T t c | 13⅛ | 13⅞ | 12½ | 13 |
| Phila Elec | 23⅞ | 24 | 23⅞ | 24 |
| Reading | 75⅝ | 75½ | 74 | 74½ |
| Tonopah Belmont | 5 | 5⅛ | 4⅞ | 4⅞ |
| Tonopah Mining | 7⅛ | 8 | 7⅞ | 7⅞ |
| Unit Gas Imp | 82⅞ | 83 | 82⅞ | 83 |
| Union Trac | 40⅝ | 41 | 40¾ | 40½ |
| Unit States Steel | 54⅝ | 55⅛ | 51⅛ | 51⅝ |
| York Rwys | 8½ | 8½ | 8½ | 8½ |
| do pref | 30½ | 32 | 30 | 32 |

*Ex-dividend.

## PROFIT TAKING ON CURB

NEW YORK, Dec. 15.—Trading on the Curb today was fairly active in spots. There was considerable profit taking noted in several issues. United Profit Sharing sold down to 16. United Cigar Stores was fractionally lower. The Chicago Northwestern 5 per cent. bonds displayed considerable activity. They sold down to 105¼, after which an advance to 106 ¼ took place under good buying support.

Bid and asked quotations follow:

| | Bid. | Ask. |
|---|---|---|
| Braden | 6⅛ | 6⅛ |
| Goldfield Consolidated | 1⅛ | 1⅛ |
| Greene Cananea | 27 | 28 |
| La Rose | ⅞ | ⅞ |
| Maxwell | 14⅝ | 14⅞ |
| do preferred | 44 | 45 |
| Niplissing | 5⅛ | 5⅛ |
| Otis Elevator | 69 | 72 |
| do preferred | 88 | 92 |
| Biker-Hegeman | ⅞ | ⅞ |
| Sterling Gum | 4 | 4½ |
| United Cigar Stores | 91 | 93½ |
| do preferred | 110 | .. |
| United Profit-Sharing | 16⅛ | 16¼ |
| Willys Overland | 34 | 36 |
| do preferred | 90 | 92 |
| Yukon Gold | 2 | 2⅛ |

## MINING STOCK QUOTATIONS

TONOPAH STOCKS

| | Bid. | Asked. |
|---|---|---|
| Jim Butler | .73 | .70 |
| MacNamara | .02 | .04 |
| Midway | .09 | .10 |
| Mizpah Extension | .08 | .18 |
| Montana | .37 | .39 |
| North Star | .19 | .20 |
| Tonopah Belmont | 4⅞ | 5 |
| Tonopah Extension | 2⅞ | 3 |
| Tonopah Merger | .40 | .42 |
| Tonopah Mining | 7⅞ | 8 |
| Reserve Hide | .58 | .60 |
| West End | .03 | .04 |

GOLDFIELD STOCKS.

| | Bid. | Ask. |
|---|---|---|
| Atlanta | .45 | .47 |
| Blue Bell | .03 | .04 |
| Booth | .13 | .15 |
| Bullfrog | .03 | .04 |
| C. O. D. | .09 | .11 |
| Combination Fraction | .11 | .12 |
| Diamondfield B B | .33 | .38 |
| Daisy | .09 | .10 |
| Florence | .03 | .04 |
| Goldfield Belmont | .03 | .04 |
| Goldfield Consolidated | 1⅛ | 1 1-16 |
| Goldfield Merger | .17 | .19 |
| Jumbo Extension | 25⅞ | 25⅞ |
| Kewanas | .02 | .03 |
| Oro | .16 | .17 |
| Red Rock | .12 | .14 |
| Silver Pick | .14 | .14½ |

MISCELLANEOUS

| | Bid. | Ask. |
|---|---|---|
| Falls Amer | .03 | .04 |
| Nevada Hill | .70 | .83 |
| Nevada Wonder | 1.40 | 1.50 |

Photo by Goldensky.

FRANK M. HARDT

Who has been appointed cashier of the Federal Reserve Bank of Philadelphia. At present he is assistant cashier of the National Bank of Northern Liberties.

## HALF HOURLY SALES

10 to 10.30 A. M.

| | | | |
|---|---|---|---|
| 100 Union Trac | 41 | 100 U S Steel | 54½ |
| 20 do | 41 | 125 P R T t c | 13⅝ |
| 70 U S Steel | 55½ | 20 Phila Elec | 24 |
| 100 P R T t c | 13⅝ | 10 Penna | 54⅝ |
| 100 Gen Asp pfd | 68 | 3 Leh Valley | 69 |
| 200 Tonopah Min | 7⅞ | 10 U S Steel | 54½ |
| 200 U S Steel | 55⅛ | 7 Tonopah Min | 7⅞ |
| 20 W J S S | 50 | 25 Phila Co | 35¼ |
| 70 Phila Elec | 24 | 50 Leh Valley | 69 |
| 5 do | 24 | 50 York Rwy | 8½ |
| 10 Leh Valley | 69⅝ | 50 do | 8½ |
| 100 U S Steel | 54⅝ | 100 U S Steel | 54 |
| 10 Phila Elec | 24 | 15 Reading | 75 |
| 34 Cam Steel | 44½ | 4 Penna | 54¼ |
| 10 do | 44½ | 160 do | 54 5-16 |
| 25 Keystone Tel | 14 | 5 Leh Valley | 69 |
| 500 South Pacific | 86⅝ | *100 Ton Bel | 4 13-16 |
| 100 U S Steel | 54⅝ | 20 U S Steel | 55⅛ |
| 5 W J S S | 50 | 20 P R T t c | 13⅝ |
| 100 U S Steel | 54½ | 100 do | 13⅝ |
| 27 Penna | 54⅝ | 15 do | 13⅝ |
| 22 do | 54⅝ | 6 Penna | 54 5-16 |
| 2 do | 54⅝ | 1 Phila Elec | 24 |
| 50 York Rwy | 8½ | 12 W J S S | 50 |
| 54 U S Steel | 55⅛ | 5 do | 50 |
| 30 do | 54½ | 200 U S Steel | 55⅛ |
| 100 do | 54½ | 10 Am Can | 27¼ |
| 25 do | 54⅝ | | |

*Ex-dividend.

BONDS.

| | | | |
|---|---|---|---|
| $10000 Interstate Rwy 4s | | | 56⅞ |
| 5000 Interstate Rwy 4s | | | 56⅞ |
| 1000 Elec & Peop Tr 4s | | | 79 |
| 88 Elec & Peop Tr 4s | | | 78 |
| 2000 Keystone Telephone 5s | | | 89¼ |

10.30 to 11 A. M.

| | | | |
|---|---|---|---|
| 25 Phila Elec | 24 | 20 New Cons Cop | 13⅝ |
| 50 Keystone Tel | 14 | 50 Am Rwy pfd | 101 |
| 10 Leh Valley | 68⅞ | 17 Penna | 54⅝ |
| 10 Gen Asp pfd | 68 | 5 U S Steel | 55⅛ |
| 20 Leh V Tr pfd | 28 | 10 Penna | 54⅝ |
| 20 Union Trac | 41 | 8 U G I | 83 |
| *25 Ton Bel | 4 15-16 | 10 Gen Asp pfd | 68 |
| 15 Ins Co