

RAILROADS FOLLOWED
ANNOUNCEMENT OF
RATE CASE DECISION

Prices Reacted Slightly
Later, But in Afternoon
Another Upturn Occurred.
New Haven and Central
Led.

NEW YORK, Dec. 18.—During the morning session stock prices were reactionary, with the movement toward slightly lower levels, but when the decision of the Interstate Commerce Commission in the eastern freight rate case was announced shortly after 11 o'clock the market rallied. The activity was confined at first to the trunk line shares directly affected by the decision, and shortly after followed almost the entire list.

Following the upward movement a slight reaction from the high figures set in. This lasted until about 1 o'clock, when a buying movement set in and the market again became strong, with prices up. New York Central and New Haven led this upward swing. Central rose 1/2 points to 84 1/2. It was pointed out that the new rates granted by the commission will probably help Central and New Haven more than any other roads, as increases are allowed on many commodities which the roads carry, and the increase to this road thus amounts to about 5 per cent. all around. New Haven was up 3/4 at 58 1/2, compared with 56 1/2 at the close last night.

Other issues which were in this upward movement were New York, Ontario and Western, up 1 point at 22; Erie up 1 point at 23; Baltimore and Ohio gained 3/4 at 79 1/2.

At the close the market again sagged off, but the losses, in the main, were not large. The largest loss was made by General Motors, which fell 5 points to 20 1/2. Sears, Roebuck, on the other hand, made an advance of 6 points to 186.

In the upturn which followed immediately after the announcement of the decision, Reading led, going from 146 to 148. Other lines, including Lehigh Valley, Union Pacific, St. Paul, Pennsylvania and Erie common and preferred took part in the advance.

Wall street was perplexed as to how to construe the decision, but the general opinion in speculative circles was that it included and was followed by too much sympathy.

Railroad interests were disappointed to an extent, because the huge water and rail transportation was excluded from the rate advances and there was also disappointment over the failure to grant advances on soft coal traffic.

Some of the railroad interests insisted that these exceptions were in the good effect of the ruling, but as the decision was more closely studied it had a direct influence on the trading in securities of trunk line roads, and is expected to be of great benefit to New Haven.

Representatives of foreign houses here stated that about 80,000 shares in all were received from London at the beginning of the week, and that a moderate amount is expected to arrive on the Lusitania on Monday, but it is insisted that these shipments do not represent the European attitude in general, but simply reflect operations of individuals and one or two institutions which, for special reasons, took advantage of the strong market which prevailed here early in the week.

London was a moderate seller in the early trading today, but the supply was too small to justify regarding it as a market factor.

The features of the movements of currency this week include the smallest net gain from the interior and the largest shipments of any week in a long time period. The net loss to the banks on operations was \$1,000,000. They received also \$65,000 from the interior and shipped \$10,000,000 to the interior. Thus the gain on these operations was \$135,000. Ordinary disbursements by the treasury were \$15,000,000. The payments by banks amounted to \$23,700,000, showing a loss on treasury operations of \$8,000,000.

NEW YORK BOND SALES

Table with columns: Issue, High, Low, Close. Includes items like 1000 Adams Express, 1000 Am. Tel. & Tel., 1000 Am. Copper, etc.

MINING STOCK QUOTATIONS

Table with columns: Stock Name, Bid, Asked. Includes items like Anaconda, Bunker Hill, etc.

GOVERNMENT BONDS

Table with columns: Issue, Bid, Asked. Includes items like U.S. 4 1/2% registered, U.S. 4% registered, etc.

BANK CLEARINGS

Table with columns: Bank Name, Amount. Includes items like New York, Philadelphia, etc.

NEW YORK STOCK SALES

Table with columns: Stock Name, High, Low, Close. Includes items like Alaska Gold Mines, Am. B. Sugar, Am. C. & P., etc.

LOCAL STOCK AND BOND SALES

Table with columns: Stock Name, High, Low, Close. Includes items like 10 Am. Can, 10 Am. C. & P., 10 Am. Steel, etc.

HALF HOURLY SALES

Table with columns: Time, Stock Name, High, Low, Close. Includes items like 10 Am. Can, 10 Am. C. & P., 10 Am. Steel, etc.

NEW YORK CUBO QUOTATIONS

Table with columns: Stock Name, Bid, Asked. Includes items like Braden Copper, Goldfield Consolidated, etc.

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NARROW MARKET
IN LOCAL STOCKS,
TRACTIONS HEAVY

Brokers Discuss Rate Decision, Which Is Regarded as Specially Favorable to New Haven Road.

The sole topic of conversation on the street and in local brokerage houses today was, of course, the rate decision. Both brokers and their customers were at a loss as to just how much the railroads had been benefited.

After the full text of the decision had been thoroughly digested the consensus of opinion appeared to be that it was even more favorable than had been hoped for. Although the anthracite roads are not granted any increase on that commodity, this had been expected, whereas the granting of the full 5 per cent. was regarded as particularly favorable to the New Haven, Pennsylvania, New York Central and Erie roads. A feature that appealed to the financial community was the statement that the commission would go as far as it legally could to afford relief, the inference being that while not more than 3 per cent. increase could be allowed on any class of freight because no more had been asked, future applications for larger increases would receive favorable consideration.

Marketwise in this city the news was followed by a confused movement of relatively narrow proportions. Pennsylvania and Reading, which had been ruling rather heavily, rallied only to ease off again. Lehigh Valley hardened after an early decline, but none of the railway shares showed any activity. United States Steel was briskly traded in and displayed irregularity. Heaviness was the rule in Rapid Transit, Philadelphia Electric and Cambria Steel. On the other hand, United Gas Improvement recovered from a downward tendency, and later Pennsylvania moved up. Union Traction, in the afternoon, declined more than a point and Welshach sold at 25 per cent. discount, while the 29, the last previous quotation made in July.

In the late dealings all the local traction securities showed a downward tendency. Electric and Peoples went below 79 and Philadelphia Traction also sold at that figure, a loss of a point from last night's close.

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WILLIAM H. CLARK
Elected president of the United Firemen's Insurance Company. He is the president of the Quaker City National Bank, and a director in numerous other financial and real estate companies.

FINANCIAL BRIEFS

Commenting on the rate decision, Frederick T. Chandler said: "I consider the rate decision extremely favorable. I believe it should change pessimistic utterances into cheerful confidence. Our Washington advisers say when the 5 per cent. advance was asked for it was said it would give railroads \$50,000,000."

The Union National Bank retired \$100,000 emergency currency at the local Sub-treasury today.

B. D. Harris, vice president of the South Texas National Bank, has been made a vice president of the National City Bank of New York, to take charge of the bank's outside work in the South.

The governors of the Chicago Stock Exchange have listed an additional \$5,000,000 Swift & Co. first mortgage \$5,000,000, making the total outstanding \$15,000,000.

New York city national banks retired \$1,466,000 emergency currency, making a total retired to date \$12,332,000. This leaves about \$1,568,000 to be retired.

The Indiana Pipe Line Company reduced its quarterly dividend from \$2.50 to \$2.

Emergency currency to the amount of \$120,000 has been retired at the local Sub-treasury; Bank of North America, \$30,000; Merchants' National Bank of New York, N. Y., \$50,000, and the Northern National Bank, \$10,000.

The New York Bank lost to the Sub-treasury yesterday \$2,275,000 and since Friday have lost \$5,448,000.

Receivers of the St. Louis and San Francisco Railroad have sold \$3,000,000 one-year 6 per cent. certificates, practically the entire amount of which has been resold to banks in New York and other cities. The balance is being offered at 100 and interest.

The 25th anniversary of the founding of the Starr Savings Bank was celebrated today at the home of the company, 520 South 9th street.

According to Bradstreet's exports of wheat this week were 2,707,000 bushels; last week, 2,600,000 bushels; last year, 1,814,000 bushels; year ago, 142,750,000 bushels. Corn shipments this week, 1,194,000 bushels; last week, 786,000; last year, 30,000. Corn shipments since July 1 amounted to 5,320,000 bushels, compared with 1,077,000 bushels during the same period of 1913.

COTTON MARKET STEADY

NEW YORK, Dec. 18.—In the afternoon the cotton market was less active following the early period of liquidation and local pressure, but ruled steady at a recovery of some 6 to 8 points from the lowest. No local confirmation was had of the New Orleans report that the English Government had ordered that no vessels be allowed to leave port without Government consent, and there was a disposition to cover up cotton sold on this story. The exports of cotton today aggregated 7591 bales, including 484 bales to Great Britain and 2607 bales to France. Total exports thus far this season amount to 2,021,113 bales, contrasted with 1,978,844 bales in the corresponding period last season.

Table with columns: Date, Open, High, Low, Close. Includes items like December, January, February, etc.

SHORT-TERM NOTES

Table with columns: Issue, Bid, Asked. Includes items like Amal Copper, Amer. Loan, etc.

DIVIDENDS DECLARED

Table with columns: Company Name, Dividend Amount. Includes items like Mortgage Bond Company, etc.

POWER STOCK QUOTATIONS

Table with columns: Stock Name, Bid, Asked. Includes items like Duquesne, etc.

WHEAT ADVANCES
TO HIGHEST PRICES
IN NEW MOVEMENT

Reaction From Top, But
Good Support Develops
on All Declines—Export
Sales 1,000,000 Bushels.

CHICAGO, Dec. 18.—Wheat today advanced to the highest prices in the present movement. There was a reaction from the top, but good support developed on all declines. Sales for export were estimated at 1,000,000 bushels, contrasted with a total yesterday approaching 3,000,000 bushels. The falling off in the business was due to a decrease in the supply available and the inability of cash houses to buy wheat from farmers.

Farmers in the winter wheat belt have raised their prices materially, and some of them will not sell below \$1.25. There were unconfirmed rumors that the English Government had issued instructions to allow no vessels to leave port without permission. Cash sales were 600,000 bushels.

Bradstreet reported the exports of wheat and flour for the week at 3,707,123 bushels, against 6,634,102 bushels a year ago, and since July 1 at 181,564,714 bushels, against 142,750,135 bushels in 1913. Futures closed 1/2 to 3/4 higher.

Corn was stronger in the morning, acting with wheat and on receding later. Interior sold more corn today to arrive than for a long time. Domestic and export inquiry was good, but local sellers held values firm. The week's exports from the United States were the largest in a long time, 1,978,844 bushels against 2,881 bushels a year ago since July 1, 6,320,104 bushels against 1,077,353 bushels in 1913. Futures closed 1/4 to 1/2 higher.

As a rule, prices were easy, although showing some strength early. There were large export orders here, but at figures not acceptable to owners. Cash sales were 100,000 bushels. Futures closed unchanged to 1/4. In the afternoon, wheat advanced 1/2 to 3/4.

Provisions were active. Leading futures ranged as follows: Yesterday's close, today's high, low, close. Lard, December, 1.20 1/2, 1.21 1/2, 1.20 1/2, 1.20 1/2.

Wheat—Open, High, Low, Close. Yesterday's close, today's high, low, close. December, 1.20 1/2, 1.21 1/2, 1.20 1/2, 1.20 1/2.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 18.—HOGS—Receipts, 28,000. Market, 6c lower. Mixed and butchers, 10.75 1/2 to 10.75 3/4; rough heavy, 10.75 1/2 to 10.75 3/4; bulk, 10.75 1/2 to 10.75 3/4. Receipts, 4000. Market, 10c higher. Heavy, 10.75 1/2 to 10.75 3/4; medium and light, 10.75 1/2 to 10.75 3/4; stockers and feeders, 10.75 1/2 to 10.75 3/4. Receipts, 2000. Market, 10c higher. Heavy, 10.75 1/2 to 10.75 3/4; medium and light, 10.75 1/2 to 10.75 3/4; stockers and feeders, 10.75 1/2 to 10.75 3/4.

BUYING EXPORT BONDS

Proclamation of Protectorate Caused Demand in London.

LONDON, Dec. 18.—Price changes in securities in the street were narrow today. There was buying of Egyptian bonds, owing to the proclaiming of a British protectorate over Egypt. Other investment issues were dull. The new war scrip was quoted at a discount of three-sixteenths per cent. momentarily falling the effect of competition from the Grand Trunk Railway's new issue of £1,000,000 in three year 5 1/2 per cent. notes.

FRESH FRUITS

Trade generally quiet and market without important changes. Quotations: Apples, New York, 1.20 1/2 to 1.20 3/4; Greening, 1.20 1/2 to 1.20 3/4; Red, 1.20 1/2 to 1.20 3/4; Golden Wonder, 1.20 1/2 to 1.20 3/4; etc.

NOVEMBER DOMESTIC EXPORTS

The chief of the Bureau of Statistics, Department of Commerce, today reported the principal domestic exports for November and the ending November total.

Table with columns: Commodity, Value. Includes items like Wheat, Flour, etc.

LOCAL BID AND ASKED

Table with columns: Commodity, Bid, Asked. Includes items like Baldwin pref., Am. Steel, etc.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 18.—The New York coffee market opened steady with unchanged from last night's closing. Quotations: Santos, 1.20 1/2 to 1.20 3/4; Rio de Janeiro, 1.20 1/2 to 1.20 3/4; etc.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 18.—BUTTER—Market steady, receipts, 100,000 lbs. Quotations: Creamery, 1.20 1/2 to 1.20 3/4; etc.

Cotton Linters Report

The Bureau of Census reports the quantity of cotton linters produced in the United States from 1909 to 1914.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Receipts 172,704 bush. There was considerable export inquiry and the market further advanced. Quotations: No. 2 red spot and No. 2 red, 1.20 1/2 to 1.20 3/4; etc.

PROVISIONS
The market quiet and without important changes. Quotations: Lard, December, 1.20 1/2 to 1.20 3/4; etc.

DAIRY PRODUCTS
BUTTER—Fancy qualities were in small supply. Quotations: Creamery, 1.20 1/2 to 1.20 3/4; etc.

REFINED SUGARS
There was quiet trading in sugar ruled steady. Quotations: Standard granulated, 10.75 1/2 to 10.75 3/4; etc.

POULTRY
LIVE—Fancy stock steadily held, but ordinary poultry dull and barely steady. Quotations: Chickens, 1.20 1/2 to 1.20 3/4; etc.

NOTES OF THE RAIL
The Atchafalaya, Topoka and Santa Fe and 15 other railroads were today ordered to discontinue the present rates on hard substitutes from Greenville, Tex., to points in Oklahoma, Arizona, Louisiana and Texas of the Mississippi River and New Mexico for a period of two years from January 1 next. The rates were declared to be unreasonable. Reasonable rates, based on a mileage scale, were designated by the commission. Two line rates for 500 miles or less were 20, 15, 10 and 5 cents per 100 pounds higher than the scale suggested by the commission. The railroads were ordered to file with the commission on or before January 1 a new rate schedule.

The cost to 40 of the principal railroad systems in this country, operating 313,282 miles of track, for the year ending June 30, 1914, was \$29,996,517. While there were fewer accidents, as compared with the previous year, the annual loss from personal injuries was greater by \$3,592,119. The Pennsylvania Railroad Company paid for personal injuries in the year ending June 30, 1914, 11,000 pounds higher than the scale suggested by the commission. The railroads were ordered to file with the commission on or before January 1 a new rate schedule.

The Philadelphia and Reading Railway Company has awarded a contract to Henry E. Bator for a one-story extension to the boilerhouse at the crocheting plant at Port Reading, N. J.

PENNA. BUYS DAYTON ROAD

Probably Will Be Merged With Cincinnati and Northern.
Announcement was made today that the Pennsylvania Western Lines had purchased the entire capital stock of the Dayton, Lebanon and Cincinnati Railway, which runs from Dayton to Lebanon, O., and is expected that the road will be merged into the Cincinnati, Lebanon and Northern Railroad, which is one of the subsidiary lines of the Pennsylvania and Western systems. The Dayton, Lebanon and Cincinnati Railroad, the entire capital stock of which has been purchased, was taken over in 1907 by the Dayton, Lebanon and Cincinnati Railroad and Terminal Company. The latter now operates 20 1/2 miles of line between Dayton and Lebanon, O., including branches. The company has \$1,000,000 capital stock outstanding, and has not been paying dividends.

BEYOND EXCHANGE MARKET

NEW YORK, Dec. 18.—The Foreign Exchange Market ruled calm, with demand for dollars, 4.97 1/2, francs, 1.15 1/2 to 1.15 3/4.

DISCOUNT RATES CUT

The Federal Reserve Bank of Boston has lowered its rediscount rate for 30 days and under to 4 per cent. and for 90 days to 5 1/2 per cent. From 60 to 90 days the rate remains unchanged at 4 per cent.

NEW YORK BUTTER AND EGGS

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LOCAL TRADE CONDITIONS
SHOW LITTLE IMPROVEMENT

Demand for Holiday Specialties Has Brightened Spots.
Trade conditions in this city changed little during the last week. In some lines there was a slight betterment, but in these cases it was principally for holiday specialties. The building and contracting business furnished an exception, it being reported that the volume showed a marked increase.

In their weekly review of business conditions in Philadelphia, R. O. Dun & Co. say: "Conditions in the local cotton trade show no improvement over last week. The business is dull and uninterested and there is but little demand, it being stated that only about 50 or 60 per cent. of machinery in the local textile industry using cotton yarns are in operation. There is a light demand for wool at present, which is attributed to the fact that the British Government has announced that it would permit the exportation to the United States of Australian and Icelandic wool, provided satisfactory guarantees would be given that the wool would not in any way be sent to hostile countries."

The iron and steel market continues to show some improvement, particularly in the buying of pig iron, which is reported to have shown considerable strength during the last week. Finished material also is reported to have shown some improvement, though buying continues to be chiefly in small lots. Railroads are reported under consideration for export, but has not crystallized in any extent.

The electrical trade reports a very satisfactory trade in holiday specialties, though prices are said to be close and profits small. The demand for lumber of practically all grades remains slack, according to local houses consulted during the week. Prices remain low and wholesale dealers report collections slow. Some improvement is noted in the bituminous coal situation, according to local agents, but conditions are far from being normal, demand being off. In the anthracite line trade continues in moderate volume, with expectations of larger sales in the near future as a result of colder weather.

The leather market is firm, but sales are in moderate amounts. The glazed hide market is quiet, with a few small orders for domestic consumption and export business has been greatly affected by European conditions.

There is a marked increase in volume of business the last week in the building and contracting line. Proposed improvements, which have been retarded by the general trade in holiday specialties, are now being taken up. Some have been started and others will be shortly.

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