RALLY 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 reactlonary, with the movement toward slightly lower levels, but when the deelsion 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 enveloped 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 up. New York Central and New lied this upward swing. Central rose 1% points to \$1%. It was pointed out that the new rates granted by the commission that the new rates granted by the commission. will probably help Central and New Ha-ven more than any other roads, as in-creases are allowed on many commodicreases are allowed on many commodi-ties which the roads carry, and the in-crease to this road thus amounts to about 5 per cent. all around. New Ha-ven was up 2% at 58½, compared with 50% 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 Ohlo gained % at 70½. At the close the market again sagged

At the close the market again sagged

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 80. 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 distance of the search of the sear

decision. Reading led, going from 145, its low price today, to 147 and then to 148 on a single transaction of 500 shares. Other lines, including Lehigh Valley, Union Pa-cific, St. Paul, Pennsylvania and Eric ecmmon and preferred took part in the

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

Ballroad 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.

advances on soft coal traffic.

Some of the railroad interests insisted that these exceptions nullify 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 \$8,000 shares in all were received from London at the beginning of the week, and that a moderate amount is expected to arrive on the Lustiania on Monday, but it is insisted that

sitania 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 reas, took advantage of the strong mar-which prevailed here early in the

London was a mederate 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 cur-rency this week include the smallest net gain from the interior and the largest Tolede, St. Louis & W .. past. The net loss to the banks on operations was \$8,108,000. They received \$10.-695,000 from the interior and shipped \$10,-\$35,000 to the interior. Thus the gain on these operations was \$135,000. Ordinary disbursements by the Subtreasury were \$15,651,000. The payments by banks amounted to \$23,799,000, showing a loss on Subtreasury operations proper of \$8,148,000.

NEW YORK BOND SALES			
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NEW YORK STOCK SALES

Alaska Gold Mines.... 2414 2454 2414 2414 Amal. Copper...... 6414 55 53 5414 Am. B. Sugar..... 3134 3134 3036 3036 454 434 434 1934 1934 1934 Do preference ve n. Ice........... 11834 218 9334 0214 0834 68 6014 do pref 69% 69% Beth Steel 4014 40% 41 do pref 84% 85 Brooklyn Rapid Transit. 80 8536 88 California Pet 16 1534 1534 1535 Canadian Pac 15734 15734 15534 157 15% 15% 15%

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do pref..... 515, 5134 5034 5034 Inspiration..... 1614 1614 16 International Paper 7% Kansas City Southern 22 7% 79 21% 22 736 Ligg & Myers Tob..... 210 210 210 Mercantile Marine. . . . 134 1 51 51
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150 Ray Cons. 1654 1654 1554 Sears Roebuck....... 186 18514 186 So Pactific 85% 8514 8234 84 Southern Railway 1614 1614 Standard Milling 45

Studebaker...... 3314 33 3214 3234 Texas & Pacific 1334 13 12 Third Avenue..... ' 3634 35 do pref ... Twin City R T 97 97 97 Union Bag & Paper,

United Railways Inv ... 2456 2416 241 U. S. Rubber. 5434 5534 5334 54 | do pref | 10034

Wisconsin Central. 30% 30% 30% Total sales, 226,000 shares,

NEW YORK CURB QUOTATIONS

Starling Gum Folianco Products pref. Inited Cigare Stores United Front Sharings. Willys Overland

Yukon Ueld MINING STOCK QUOTATIONS TONOPAH, STOCKS. GOLDFIELD STOCKS MINCELLANBOUS Savada Wonder

GOVERNMENT BONDS Sid. Asket. As registered to compose the compose the propose the propose of the propose th BANE CLEABINGS the transfer and the same

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 ocnversation 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 rallroads had been benefitted.

After the full text of the decision had been thoroughly digested the concensus of opinion appeared to be that it was even more favorable than had been hoped for. Although the anthracite roads are 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 5 per cent. Increase could be more than 5 per cent. Increase could be allowed on any class of freight because no more had been asked, future appli-cations for larger increases would re-

ceive favorable consideration.

Marketwise in this city the news was followed by a confused movement of relatively narrow proportions. Pennsylvania sain. Lengh 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 a good part of vesterday's recovered a good part of yesterday's decline, and later Pennsylvania moved up. Union Traction, in the afternoon, declined more than a point and Welsbach sold at 35 for an odd lot, compared with 29, the last previous quotation made in

July.

In the late dealings all the local traction securities showed a downward tendency. Electric and Peoples 4s went below 79 and Philadelphia Traction also sold at that figure, a loss of a point from last night's close.

LOCAL STOCK AND BOND SALES

Northern Con. Penna R R Penna Salt Mfg. 106 P R T ir ctfa. 127a 13 124
28 Phila Traction. 80 80 70
112 Reading 74 74/3 724
505 Tomopah Helt. 4% 44 44
15 Tomopah Helt. 4% 44 44
15 Tomopah Mining 75 75 75 74
10 Utah Copper 149 404 424
10 Union Pacific. 118 117 117
200 Union Traction. 404, 804, 804
20 United Gas Imp 82 815, 825
6 U Coa N J 228 222 221
1245 U S Steel. 51 51 81 80
11 Welsbach Co. 59 55 55
10 W J & Sea 50 50 50
10 W J & Sea 50 50 50
11 Welsbach Co. 59 15 85
11 W J & Sea 50 50 50
11 Welsbach Co. 59 15 81
11 Welsbach Co. 59 15 55
15 Town Rewy 84 84 84 85
11 agt night's close New York market.
Total sales, 3,857 shares.

HOND/S.

Last prev.

1.62 Cam Steal serip v74
1000 E & P Tr 4s... 80
100 Leh N vns 445... 85
2000 Leh N vns 445... 98
2000 Feb PR Tr 4 83
2000 Feb Co Serip... 91
7000 Phila Elec 4s. 784
2011 sales, \$23,468

HALF HOURLY SALES

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14	10 to 10,30 A. M.
16	13 Penna Sait. 95 10 Penna54 1-16 25 Phila Elec. 24 50 do54 1-16 260 U S Steel. 50% 4 Lake Sup Con 10
16	10 W J & S S. 50 25 dej 10 5 Union Trac. 104 25 de 10
14	10 Am Rwys pf. 101 10 U S Steel . 50% 26 Phila Trac. 80 10 Union Trac. 40
16	13 Penna Salt. 95 10 Penna
16	\$2000 Am Gas & Elec bs 855 100 Interstate Rwy 4s 5774 2000 Am Gas & Elec bs 854 100 Am Gas & Elec bs 854 306 Phila Co scrip 91
14	
14	10 Penna54 1-16 10 Un Pacific117 1 do54 1-16 30 Penna53
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	11 to 11.80 A. M.
5 Mar. 18 M	20 U G I wiley 67 5 100 Ton Rel. 49-16 26 Leb valley 67 5 U S Steel 504 7 de 07 25 Ferna 316-16 6 am Gas. 101 25 Atchtson 925 80 Leb V Tr pf. 25 50 Penna 516 1 Raading 725 100 U S Steel 51 1 Un Cos N J 225 100 do . 51 10 Am Can 25 10 Leb Valley 678
ã	BONDS. 1000 Am Gas & Elec 5s
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14:	11.30 A. M. to 12 M.
16	10 Reading 75% 100 P R T t c. 178, 50 do 75% 2 Penca 53% 100 Phila Elec. 23% 80 Cam Steel 42% BONDS.
16	8000 Phila Elec 4s
	12 to 12.30 P, M.
	20 Cam Steel 47% I Penna 54% I Len Nav I v. 17% 140 Ins Co N A. 21%
4	BONDS. 2000 Peop Pass Rwy t o 4s
自	19 90 to 1 P W
Hersers	5 Tonopah Bel. 4% 5 Penna 65% 20 U. 8 Steel. 200 12 50 pni Co mm pf 40 20 U. 8 Steel. 200 200 U. 8 Steel. 200 200 Tonopah Min 1% 10 U. 8 Steel. 201 500 Tonopah Min 1% 10 U. 8 Steel. 201 500 Tonopah Bel. 200 U. 8 Steel. 201 500 Tonopah Bel. 200 200 200 200 200 200 200 200 200 20
14	1 to 1.80 P. M.
10	10 U S Steel 51% 10 U S Steel 51% 200 Revetons Tel 18% 12 Penns 54% 2 Phila Elec 21%
77	1.30 to 2 P. M.

Hisc Storage 48 S Phila Elec. 24 Union Trac. 5005 10 Penna 6416 Union Trac. 3015 T Elec Storage 4816 2.30 to 3 P. M. ----- 58% 합시 Inours Against Bombardment EVALUATE STATE BAR SILVER

2 to 2.30 P. M.



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 rats decision extremely favorable. I be-lieve it should change pessimistic utter-ances into cheerful confidence. Our Washington advices 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 Subtreasury 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 5s, making the total outstanding \$15,000,000.

New York city national banks retired \$1,496,000 emergency currency, making a total retired to date \$128,332,640. This leaves about \$11,500,000 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 Subtreasury; Bank of North America, \$50,000; Merchants' National Bank of Newark, N. J., \$50,000, and the Northern National

The New York banks lost to the Subtreasury yesterday \$2,227,000 and since Friday have lost \$8,448,000.

Receivers of the St. Louis and San Francisco Railroad have sold \$3,000,000 one-year # per cent, certificates, prac-tically 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 35th anniversary of the founding of the Starr Savings Bank was celebrated today at the home of the company, 520 South 9th atreet. The city of Montreal is said to be ne-

gotiating with New York bankers for a loan of \$8,900,000 in three-year notes.

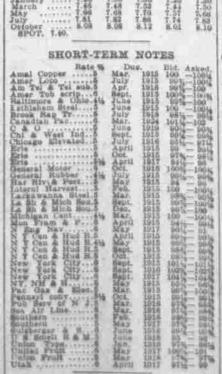
The New York banks transferred \$350,000 to New Orleans. The reported movements of currency

this week indicate a loss in cash by banks of about \$8,000,000. Frank M. Hardt, cashier of the Federal teserve Bank of Philadelphia, will as-Reserve Bank of Philadelphia, value his duties on next Monday.

According to Bradstreet's, exports of wheat this week were 9,707,000 bushels; last week, 8,000,000 bushels; last year, 6,964,000 bushels; since July 1, 181,451,000 bushels; year ago, 142,975,000 bushels. Corn shipments this week, 1,194,600 bushels; last week, 759,000; 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 cotion today aggregated 7591 bales, including 4984 bales to Great Britain and Bio? bales to France. Total exports thus far this season amount to 2,021,113 bales, contrasted with 4,919,844 bales in the corresponding period last neason.



POWDER STOCK QUOTATIONS

Du Pont Inter Powder Scal Inter Broke Powder & Chan do pre m. 1. Survoit De Mouneura de pres as an per cent bunds do Josef count bloods .

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 adranced to the highest prices in the presant 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 s total yesterday approaching 2,000,000 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

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 500,000 bushels. Bradstreets reported the exports of wheat and flour for the week at 9,707,123 bushels, against 6,634,102 bushels a year ago, and since July 1 at 181,450,774 bushels, against 142,575.135 bushels in 1913. Futures closed 16 to % higher.

raised their prices materially, and some

Corn was stronger in the morning, acting with wheat and on realizing 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 n a long time, 1,193,569 bushels against 29,891 bushels a year ago; mincs July, 5,320,104 bushels against 1,077,355 bushels in 1913. Futures closed %c. lower to %c. higher.

Oats finally were easy, although show-ing some strength early. There were large export orders here, but at figures not acceptable to owners. Cash sales were 160,000 bushels. Futures closed unchanged to Mc. lower. Provisions were active.

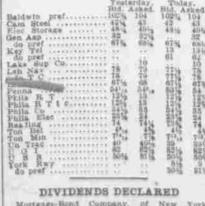
Provisions were need as follows: Leading futures ranged as follows: Yesterday

Open. High Low Close, close, 1.20% 1.21% 1.20% 1

The home railway group was firm, but Americans were quiet and steady. There was buying of Canadian Pacifics, despite was buying of Canadan Facilics, despite the continued falling off in the earnings of the road. Grand Trunk issues received fresh support. Brazilian securities were weaker in sympathy with exchange. There was another slump in Mexican railway issues. Firmness characterized the dealings in the mining department. Rio Tintos moved up to 53%. Influenced by record earnings, shipping securities were strong.

NOVEMBER DOMESTIC EXPORTS The chief of the Bureau of Statistics, Department of Commerce and Labor, reports the

11 months anding November 30:	November and
November. 1914.	1913.
Readstuffs \$40.232.8 Cottonsed Oil	12 \$10,107,167
Cottonseed Oil 1,682,48 Cattle, sheep, hogs,	17 1,741,924
etc. 25,51	5 60.7/1
note	6 11,494,773
Cotton \$1,923.3	
THE PART OF STREET	
Total 97,191,9	
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	75.175776
Cotionseed oil 12,808,4	10 \$180,327,686
cattle, negs, sheep, etc	815,001
Dota	84 126,929,856
Cotton 294 547,8 Mineral clis 128,044.5	44 4931154 001 60 108,429,522
Total 128,064,5	M 650,525,634
LOCAL BID AND A	SKED
And the second s	and the same of th



Mortgage-Bond Company, of New York, quarterly 1% per cent. payable December 21, to stockholders of record December 23.

Mortgage-Bond Company, of New York, quarterly 1th ner cent, payable December 21, to stockholders of record Lecember 23, to stockholders of record Lecember 23, the stockholders of record Lecember 23, the stockholders of record Lecember 23, the stock of record December 10, and the stock of record December 10.

Rush Bakasy Commany, regular quarterly 1th per cent, the payable January 1 to stock of record December 10.

Commenciant Biver Fower Cumpany, 1th per cent, payable January 1 to stock of record December 10.

Taylor-Wharton Iron and Steel Company, require quarterly 1th per cent, an activated the stock of record December 10.

New Engined Power Company, markerly by per cent on preferred, navable January 1 to stock of record Lecember 10.

Commons Hailway, Power and Light Company, require quarterly layer and Light Company, require quarterly layer cent of the property of the company of the public Service Company in the Public Service Company in the property of the stock of record Lecember 18.

The Public Service Composition of New Jersey, regular quarterly in secretal payable December 14 to stock of record Lecember 18.

Holinger Gold Mines Commany, July Preparation of the per cent on common per payable December 18.

Indiana Pipe Cline Company, quarterly of \$1, payable Polymary 12 to stock of record Juny 15 to the per cent of the per cent of

Philadelphia Markets LOCAL TRADE CONDITIONS

GRAIN AND FLOUR

WHEAT.—Receipts 172,755 bush. There as considerable expert Inquiry and the martin advanced in Questions. As in expert elevator—No. 2, red, spot and exember \$1,226,1254; No. 2, red Western, 166,125, No. 1, Northern Dulith, \$1,000 CORN.—Receipts 6284 bush, Supplies were moderate and the market was ide, higher with a fair demand. Gostatione: Car lots for local trade, as to location—No. 2, rellow, new, 1787124c.; steamer, yellow, new, 701621.c.; No. 3, yellow, new, 604870c.; sample, rellow, new, 608981c.; new cob, per 70 lbs., oligible.

PROVISIONS.

REFINED SUGARS

There was little trading, but values ruled standy. Redners list prices: Standard granulated, 5.0., fine granulated, 4.50.; powdered, 5.00.; confectiorers A. 4.50.; soft grades, 4.1054-70.

DAIRY PRODUCTS BUTTER.—Fancy qualities were in small supply and firm, with demand equal to the offerings, Quotations: Western, fresh, solid-packed, creamery, fancy appealas, 36c; extra. Sec., extra. Brists, 525,00c; firsts, 505,31c; seconds, 205,25c; fancy, appealas, 36c; extra. Sec., as to quality, nearby prints, fancy, Jr.; do., average extra. 555,56c; do., firsts, 325,56c; do., seconds, 225,56c; do., firsts, 325,56c; do., seconds, 225,56c; do., firsts, 325,56c; do., seconds, 225,56c; do., do., firsts, 25,56c; do., seconds, 25,56c; do., do., firsts, dillocream, earlier receipts, choice, 16c; do., do., current make, choice, 155,15c; do., do., fair to good, 144,514,c; do., part allims, 85(15c.

EGGS.—Choice frash stock was scarce and wanted at full prices. Quotations: In free cases, nearby, extras, 44c, per dux; nearby firsts \$12.00 per standard case; good nearby current receipts, \$12 per etandard case; mixed held and fresh and ordinary stock, \$10.208 i.i.o per case; Western, extra firsts, \$12.00 per case; do. first, \$12.00 per case. Refrigerator eggs, choice and fancy fail-packed, 25.00c; do. apringpacked, as to quality, 21.620c, per dux. Fancy selected candled fresh eggs were jobbed out at 47649c, per dox.

POULTRY

December 1.204 1.215 1.20 1.205 1.254 1.255 1.25

FRESH FRUITS

York, per bbit.—Khig, S. 7.563.59; Baldwin, \$1,7562.50; Greening, \$553.50; So, \$81,7562.50; Baldwin, \$1,7562.50; Greening, \$553.50; So, \$9, \$1,7562.50; medium, \$1671.50; apples, Western, per box, \$162.50; apples, Delaware and Fennsylvani, per hamper, 50560c, lemons, per box, \$162.50; apples, Florida, per box, \$1,7562.55; tangerines, Florida, per box, \$1,7562.55; per crate.—Forto Rico, \$1,2565; Florida, \$165.50; per hbl., \$3,7564.23; cranberries, Care Cod, Early Black, per bl., \$3,6605; Ducheas, \$265; Howell, \$262.50; other varieties, \$265.

VEGETABLES

VEGETABLES

Demand fair for choice stock and values generally well austained, Quotations: White polatore, per outsi.—Permeyivania. 58902c.; New York. 45500c.; white potators. Jersey, per basket. 5500-00; white potators. Jersey, per basket. 5500-00; wwest pointers. Eastern Shore, per bbl.—No. 1, \$200.75. No. 2, \$1500.00; No. 2, \$2500.220; sweets. Jersey, per basket. 50070c. Onions. choice, per bush. 700-7bc. do. ordinary, per bush. 50070c. onions. choice, per bush. 700-7bc. do. ordinary, per bush. 50070c. do., medium. per 100-1b. bag. \$1,2501.50; do., medium. per basket. \$1,0501.50; do., media. per basket. \$1,0501.50; do., media. per basket. \$1,0501.50; do., media. per basket. \$1,0501.50; do. Repliam. Florida. per basket. \$1,0502.50; do. Media. Per basket. \$1,0502.50; do., media. \$1,0502.50; do

NEW YORK COFFEE MARKING NEW YORK, Dec. 15.—The New York out - market opened strain, with prices unchanged from last night's closing. Licenter, 6c bid, January, c.10c bid. Pehruary, 180c bid. March. 6.20c bid. April. 6.30c, hid. March. 6.10c bid. April. 6.30c, hid. March. 6.10c bid. April. 6.30c, hid. March. 6.10c, bid. April. 6.30c, hid. March. 6.10c, bid. September, 7.35c, bid. October, 7.45c, bid. November, 1.30c, bid.

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 18.—BUTTER-Market framer receipts 5818 packages: extra cream-framer receipts 5818 packages: extra cream-try 32grad. instration creamery 25223-c. Ed.Co. Market steady: receipts 4600 cases; fresh extra firsta 41644; fresh firsta 409 (2c) marky whites 52gadz; nearby mixed. 150440; specific marks, 253625c.

Cotton Linters Report The Bureau of Census reports the quantity f ration ased crushed and lineary obtained herefrom prior to December 1, this season, which compares with the coupur of 1913 as closes to December 1: s to December 4:

Beed crushed, Linters,
Tons,
Hales,
2.481.000 842 107
2.192.276 256,418 Big Coke Contracts Closed

PITTSHUNGH Dec 18 Corrigen McKinley & Ch., of Clavelant has contracted for
is cohe requirements for heat year, involving
0.000 to 75.000 tune monthly and the Younge
own Shast and Tube Commany has practically
med for its coke, involving 65.000 tons
this; it is understood those contracts
were at about \$1.75 per for at the dram.

RATES FOR MONEY

Reserve Banks' Discount Rates

SHOW LITTLE IMPROVEMENT

Demand for Holiday Specialties Has Brightened Spots.

Trade conditions in this city changed itile during the last week. In some lines there was a slight betterment, but in these cases it was principally for hollilay 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 can ditions in Philadelphia, R. G. Dun & Co.

"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 30 or 40 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 merine wook provided satisfactory guarantees would be given that the wool would not in any way be sent to hosille countries. The Iron and steel market continues

The Iron and steel market continues to show some improvement, particularly in the buying of pil 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 purchasing but moderately and orders for heavy material come out slowly. New orders for str tural material have also been light. Some business is reported under consideration for export, but has not crystallised to any extent.

The electrical trade reports a very sat-isfactory trade in holiday specialties, though prices are said to be close and profits small.

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 Prices remain low and wholesale dealers report collections slow. Some improvement is noted in the bituminous coal situation, according to local dealers, 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

future as a result of colder weather.

The leather market is firm, but sales are in moderate ar-ounts. The glazed kid market is unsatisfactory. Sales are small for domestic consumption and export business has been greatly affected by European conditions.

There is a noticeable increase in volume of business the last week in the building and contracting lines. Proposed improvements, which have been retarded.

improvements, which have been retarded by the general business depression the last six months, are now being taken up. Some have been started and others will be shortly.

NOTES OF THE RAIL

The Atchison, Topeka and Santa Pe and 15 other railroads were today ordered to discontinue the present rates on lard substitute from Greenville, Tex., on lard substitute from Greenville, Tex., to points in Oklahoma, Arkansas, Louislana west 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 made 2½ 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. January I a new rate schedule.

The cost to 40 of the principal railroad systems in this country, operating 312, 283 miles of track, for personal injuries, for the year ending June 38, 184, was \$29,998,617. While there were fewer ac-\$25,996,617. While there were fewer ac-cidents, as compared with the previous year, the amount paid for personal in-juries was greater by \$3,552,179. The Pennsylvania Railroad Company pald for personal injuries in the year ending June 30, 1914, \$1,098,226, while the Pennsyl-vania lines west of Pittsburgh paid 1878,aking a total for the system of \$2,074,403.

The New Haven has closed all of its principal car shops until January 4.

The Philadelphia and Reading Railway Company has awarded a contract to Henry E. Baton for a one-story extension to the bollerhouse at the creeseting 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 pur-chased the entire capital stock of the Dayton, Lebanon and Cincinnati Railway, which runs from Dayton to Lebanon, O. It is expected that this road will be merged into the Cincinnati, Lebanon and merged into the Cincinnati, Lebanon mid Northern Railroad, which is one of the subsidiary lines of the Pennsylvania Railroad's Western system. The Dayton, Lebanon and Cincinnati Hallroad, the entire capital stock of which has been purchased, was taken over in 1901 by the Dayton, Lebanon and Cincinnati Hallroad and Terminal Company. The latter now operates 30.3 miles of line between Payton and Lebanon, O. including branches. The company has \$1.000,000 capital stock outstanding, and has not been paying dividends.

REIGN EXCHANGE MARKET Market raied casy, with density the market St. (above, 4874; cabies, 4.674; france, 2.18464 By

DISCOUNT RATES CUT The Federal Reserve Bank of Boston has lowered its rediscount rate for to days and under to 2 per cent. and for we days to 5½ per cent. From 60 to 30 days the rate remains unchanged at 5 per cent.

The Federal Reserve Bank of New York to day lowered its rediscount rate for 10 days from 5 to 7 per cent. and the secar rate from 8 to 8th fer cent. DIVIDENDS

DIVIDENDS

LEHIGH VALLEY BAILBOAD COMPANY
Pulladelphia, December 18, 1816.
The Board of Directors of the Lahigu
Valley Railcond Company have this day inclared a Questerly dividend of two and sushalf yer cond. for \$1.30 per snars, or that
half yer cond. for \$1.30 per snars, or rehalf yer cond. for \$1.30 per snars, or rehalf yer cond. for stockholders of repreferred the this and a cuartonic dividend
of two and sne-half per cond. for \$1.30 per
share) on its computer as, 1816s both parable
January 9, 1818.
Chocks will be mailed.

J. M. BANYER. ANNUAL MEETENGS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA.

The Annual Election for Dissisters of the Bank and for the purpose of the almost the Article His of Article accounts of the period of Article and the annual of the property of the period of the pe

WILLIAM BOSS DESCRIPTION OF ACCUUMVANCE