STOCKS STRONG IN DULL MARKET; **NEW HAVEN LEADER**

Dealings Principally in Specialties and the Supply Appeared to Be Small. American Beet Sugar Up.

NEW YORK, Dec 18.-The stock market opened strong, with prices generally fractionally up. As the day advanced securities gained further strength, indicating the favorable effect of the Commerce Commission's decision in the freight rate case. Dealings, however, were principally in specialties, and the market was not active at any time. The supply of stocks in many places seemed

to be scant.

As was the case in the late trading yesterday, New Haven led the market on the advance, going to 59, up 1% from the closing last night. At the close the price reacted % to 53%. The strength in this stock was due directly to the decision in the freight rate case, as this road will probably receive greater benefit from it than any other road. The whole railroad list, in fact, was strong. Reading, which has been the market leader recently, regained some of its loss in yesterday's early trading. Pennaylvania, Baltimore and Ohio and Erie common and first preferred were also ommon and first preferred were also

On a few buying orders Canadian On a few buying orders Canadian Pacific ross a point. The road is not directly benefited by the rate decision, yet the effect on that development on European sentiment has been good, and the prospects are that it will lead to a better demand for issues favored by foreign investors, of which Canadian Pacific is one

by foreign investors, of which Canadian Pacific is one.
Favorable comment on the rate decision was heard throughout the street. The belief was expressed that more benefit will be derived than railroad managers seemed disposed to admit. It should certainly help business, in that the railroads will now probably place many orders, especially for steel goods, that they have been holding in abeyance. The placing of steel orders will help the Steel Corporation materially, steel today gained Corporation materially, steel today gained is by going up to 51%, compared with 50% at the close yesterday. The closing

price was 10%.

Holders of Baltimore and Ohio now see a fighting chance for the maintenance of the company's 6 per cent. dividend because of the rate decision. Action on the dividend will be taken this month. The stock was up ¼ at 70%.

A feature in the trading was American Best Sugar which cannot rapidly from

A reature in the trading was American Beet Sugar, which gained rapidly from the opening until it reached 31%, up 1%. The stock closed at 31%, up %. The rise was based on large earnings. The statement was made that the company is curning at the rate of 7 per cent. on the company tack at present.

Is earning at the rate of 7 per cent. on the common stock at present.

Commission honses were the largest buyers and their orders came principally from small customers. This demand, however, was more than sufficient to absorb the scattered offerings. In addition to the rate decision the market had for a buil factor the increased supply of money. Four months' and five months' money has been placed on al industrials at 4 per cent, and lenders are perfectly satisfied to place their funds in that way. This seems to be the only class of borrowing now to be reached.

Foreign exchange made a further

Poreign exchange made a further movement in favor of this country, sight movement in tavor of this country, sight sterling selling at 4.86%, the lowest since last June, and for the first time in mionths bringing sterling exchange to below the par of 4.8666 for the pound

AMERICAN STOCKS WERE IRREGULAR IN LONDON

Decision in Freight Rate Case Caused Only Fractional Changes

LONDON, Dec. 19,-Dealings in securities in the street were trifling today. Husiness was restricted again by rain and thunderstorms. Prices were steady in the main, showing little change. There was much realizing on the new war scrip in advance of the payment of Monday's instalment of £59,000,000. Despite the decision in the freight rate

case, irregularity marked the trading in the American group, but alterations in prices were confined to fractions. The prices were confined to fractions. The shares were affected by the reaction in New York yeste lay afternoon. Cana-dian Pacific resisted the setback at New York. Grand Trunk Issues were firm. The road's new £1,000,000 three-year ½ per cent. notes are going well. Firmness was displayed by home rail-way securities. There was buying of

way securities. There was buying of Kaffirs. Good year-end dividends on these descriptions continus to be an nounced. There was further investment buying of Egyptians.

MINING STOCK QUOTATIONS

TONOPAH STOCKS	Bid.	Asked
Jim Butler	.80	.80
Mac Namara	1625	.01
Midway Average Control of the Contro	100	154
Minpah Est	188	20
North Star	1.8	7.57
Tongonh Belmont	47.0	457
Tonopan Extension	214	- 24
Tonopah Merger	233	.8
Tonopah Mining	750	-73
Hescue Eula	.60	- 19
West End	100	1/99
GOLDFIELD STOCKS.	372	
Atlanta	.43	- 4
Blue Bull spassersations areas	204	.0
Booth	125	1.0
C O D	:07	.0
Comb Frag	336	3
Dining & B	:66	.6
Dainy	:08	.01
PROPERCY	162	+0
Galdduld Beimont	型	.0
Goldfield Come	7478	1.0
Jumbo Extansion	2,77	9.4
Nawanda	.21	7.2
ESCO: Assessmentalestersmentalesters	313	-1
Band Kall	-37	- 3
SHIVEF PICK COLUMN TO THE PROPERTY OF ASSESSED AND ASSESSED AS A SECOND PROPERTY OF A SECOND	210	1.1
MIBURLLANEOUS.		
Palry Antes	.02	.0
Mimberly		- 3
Municipal Hill conservations of the Manual Conservation of the Con		- 10
Navada Wider	4.50	3.6

distance of	7	1 1 1 1 1	-	A	7
NEW	YORK	CURB	MARI	CET	
Goldshalts Carein Can La Hote Manuell Conferent Can La Hote Manuell Conferent Can La Hote	od		# 1	10. Asi 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	· · · · · · · · · · · · · · · · · · ·
B	ATES 1	POB M	ONEY		
Philadelphia	in in		Call.	1720	ly.
Hospital			Bullet	B-35	ķ

Beserve Banks' Discount Bates

with their per cont.

NEW YORK STOCK SALES

MENT TOTAL	3100		1 mm 2mm	
	Yes.Cl.	High	Low	Ctor
laska Gold Mines		2514	2456	25
mal Copper.		55	53%	54
m. B. Sugar		3136	31	313
m. Can		26	2554	25
m. Cotton Off		40	40	40
m. Hide & Leather		454	436	43
m. fee		23	23	23
m Linseed		754	756	71
Im Loco		2354	2314	23
do pref	95	9059	9656	96
m. Smelting		59	5834	. 583
m. Sugar		. 24	44.	. 24
do pref	107	107	107	107
Im. Tobacco			44	.60
do pref		10374	10874	103
anaconda Copper		2616	2614	26
tchison.	9314	9236	9334	93
do pref		99	6.9	1
Patt & Oblo	6077	2004	6054	70

California Pet..... 5216 5216 5216
 do pref
 5214
 5214
 524

 do pref
 157
 158
 16714
 16714

 Canadian Pac
 157
 158
 16714
 16714

 Central Leather
 3714
 3734
 3734
 3734

 Chi & Northwest
 125
 125
 125
 125

 Chi & Northwest
 4214
 4214
 4214
 4214
 2434 2434 2434

Great Northern......11534 115 115 115 115 at 55%. Telephone remained steady.

Great North Ore. Cent. 2634 25 2534 2534 Overnight consideration of the rate definition of the rate decision brought satisfaction in the final decision brought satisfaction decision brought satisfaction in the final decision brought satisfaction decision brought satisfaction decision brought satisfaction decision decision brought satisfaction decision decis

 Rumely Co.
 5
 454
 454
 415

 So Facific
 84
 8434
 84
 8434

 Studebaker
 3234
 33
 33
 33

 Tennessee Copper
 3234
 3234
 3234
 3234
 3234
 Texas & Pacific..... 1236 1236 1236

Third Avenue...... 3634 3634 3634 3634 Twin City R T 97 97 97 97 Union Bag & Paper 434 434 434 Union Pacific118 11834 11734 11734 United Hallways Inv.... 83; U. S. Rubber..... 54 54 814 814 814 54 54 54 U S Steel 5054 5134 50% 50% Utah Copper 49 4934 4834 4834 Western Union...... 58 5814 5834 5834

Westinghouse Elec.... 6834 6834 6834 6834 Western Maryland.... 1534 1534 1534 1534

NEW YORK BOND SALES.

	High, Low, Close,	
1	1000 Amer Smelt Sec 6s 102% 102% 102%	١
	7000 Amer Tel evt 45a 96 96 96	ı
6	1000 Amer Tel evt eign 10 10 10 10 10 10 10 10 10 10 10 10 10	ı
*	5000 Atchiago cv 4s 1000 Bibs 1016 1016	ł
ы	1000 Balto & Ohio 316s 884 884 884	ı
70	5000 do 4a	ı
-11	11000 do cv 4/58 84% 84% 84%	ł
	1000 Beth Steel Fid Sa Sain Sain Sain	ı
v	Shad Four Learner lat Sa Giff 1986 1974	ı
ш	7:00 Cent Pag 1st 4s 86% 86% 86%	ŀ
	0000 Cent R R N J reg ca. 112% 112 112	ı
	1000 Ches & Chie 44s 88 88 88	ı
1	1000 do na	ı
	1000 Chic Gt West 48 08 00 00	ł
ы	1000 do 4s	ı
- 1	1000 Chi Mil & St P 48 90% 90% 90%	ł
	7000 do cv 456 90% 90% 90%	١
1	4000 do get 454 95% 95% 95%	ı
4	0000 Chic M I & P ct 4s 26 20% 25	ı
	7000 C St P M & C COR D8.11499 11499 11499	ŀ
6	2000 Con G ev 6a w 1 1104 1104 1104	ı
2	1000 Del & Hud 4s 1916 59 99 99	ı
в	1000 Detroit United 450 64% 64% 64%	ı
10	2000 Dis Secur Corp 5s 50% 50% 50%	ı
6	5000 Erie gen 48 6819 6819 6819	ł
	TOTAL TO COLV AS SAF H. SE SE SE SE	ľ
n	5000 Hud & Man Sa 25 25 25	ı
	1000 Interb Met 4146 7816 7816 7416	ı
Ď.	11000 Interb R T ref 5a 96% 96% 96%	L
1	13000 Inter Mer Mar 41/24 30 20% 30	ł
83	7000 Intern! Paper ba 100% 100% 100%	l
V	0000 B. C. B'c. H. & M. 48 60 100/2 100/2	ı
3	5000 Tacing Breal Sa 1915 . 90 99 99	I
4	5000 Lacks Steel 5s 1923., 90% 90% 90%	ł
3-1	2000 Leh Val 4\sa 99 90 99	I
ш	4000 Lig & M T 5s 100% 100% 100%	ı
	1000 Lig & M T 7s 120% 120% 120%	ı
r	11000 Lorillard 7s	ı
tt	1000 Lou & Nasa sa, De de de de	ł
ř	2500 Mo Kan & W lut 4s . 10 77 71	ı
٠	2000 Mo Pag 4s 43 43 43	۱
3	6000 do ev 5s 40% 40 40%	1
-01	7000 do 8s	ı
	7000 Nat Enam & StD 08 56 92% 103	1
ы	2000 N Y Canal Imp 4448, 107% 107% 107%	۱
	# 5000 N Y City is 1959 95% 95% 95%	1
	1000 do 455 1063104 104 104	1
â	1000 N Y Gas Ss 1014 1014 1014	1
9	# 10000 N Y Hwy 5a	1
9	5000 Nort & West cvt 45ss.100% 100% 100%	1
ž:	1000 Nort & West thy 4s 86% 86% 86%	4
70	2000 Nor Pac prior 4s 804, 894, 894,	4
2	2000 do la companyone 63 63	1
	1000 Ore Ry 4s	1
5	4000 People's Gas Sa 00% 90% 90%	4
2	0000 do cv 5s	1
2	5600 Reading 4a + 92% 92% 12%	1
٠.	2000 Rep lr & B Sa 1940 . 90% 90% 90%	1
	10000 Hook Island 40 82 52 82 41000 do 58	1
я.	2000 St L & S F rfs of 4s St 6004 61 2000 Semboard A L ad 8s. 60 60 68 4(co S & N Alaba 5s 1960, 964, 964, 964, 964,	1
Ä	2000 Seaboard A L adj \$s. 60 66 68	1
4	4000 B & N Alaba 5s 1966, 9954 9954 9954	4
8.	3000 South Pag ov 49 1466; 80% 80% 80%	4
а.	6000 do ev ret f p 6a 160a 56% 56% 160% 160% 160% 160% 160% 160% 160% 16	1
a.	1000 South Bwy gen to 65% 65% 65%	1
ă.	6000 Bouth Bwy Se	ı
ä.	1000 Texas Co ov 6a 9519 0511 0612	1
90	1000 Third Ave se 19% Test Test	J
9	1000 Taird Ave adj ba 18 76 76	ı
22	1000 Tall A Ve and 100 100 100 100 100 100 100 100 100 10	ı
5	4060 U S Rubber ds 100 100 100	J
4	18060 F S Studi fig	J
8	7600 Union Pas 4s 96% 94% 65%	ø
	6000 Wabnah 4s 32% 52% 82%	J
A	Divine Water and the control time to the control time time to the control time time time time time time time time	J
8	1000 West Electric Se 1011 1011, 1011,	J
*	17000 West Md 48 5004 58 504	ı
6	1600 West E & M ov Sa 91 91 91	ı

Total sains, \$585,000. BUSINESS OF THE BANKS

Weekly Volume of Clearings Again Pail Off. Philadelphila bank clearions for the week just ended fell II per even Balthuore led the time with a decline of 12 F are cent which New York showed a base of 10.8 per cent which New York showed in base of 10.8 per cent which New York showed a base of 10.8 per cent which need to be a second of 10.8 per cent of 10 Seven olites. 81.025,710.126 \$2.156.506,764 -10.7 D days 550,601,218 901,447,785 -20 5 Total all cities. A sec. 114.500 82.707.500.027 -20.0 All cities. BC.002.500 002.500 002.518,000 -28.2

BAR SILVER this after in Landon to be sensy towar, at 20th percentage comme. In NAV York, comment of the percentage of the comment of the percentage of the comment of POREIGN RECHANGE MARKET

Total all office. Fr. sep. 140. 340 \$6.850.000 182 -31 9

SECURITIES SOLD UNDER THE RULE; MARKET QUIET

> Local Financial District Satisfied With Rate Decision. Rumors of Friction With Frick Interests in Cambria Steel.

About the only development of any moment on the Philadelphia Stock Exchange during today's brief session was the sale of some local securities "under the rule." This was an aftermath of the failure of Moreau Lieber, who has Court. A hundred share lot of York manner and also an \$11,000 block of Interstate is. The result was a slight show

world settled any possibility of a deal a a time when it was said to have been almost closed. The election of Child Frick to the Cambria board naturall: strengthens the position of the minority interests. On the other hand, the affiliation of Samuel T. Bodine, the other new 8414 director, is not so clear.

LOCAL STOCK AND B	ONT) SA	LES
10 Hald Loco pref. 102% 1 50 Cam Steel . 45 21 Elec Storage . 40 100 Gen Asphalt . 52 100 de pref . 68 100 Gen Asphalt . 52 100 de pref . 68 100 Keystone Tel . 108 100 Ac steel . 108 100 Ac to ref . 614 20 Lehigh Nav . 75 40 de 1 6 . 175 75 Lehigh Val . 678 10 New Con Copper . 15 North Cent . 849 120 Phila Elec . 22 15 Phila treffs . 113 100 Reading . 73 11 Ton Admires . 74 11 Ton Admires . 73 12 U Gas Imp. 824 135 U Gas Imp. 824 135 U S Steel . 50 100 Warwick I & 10 100 Warwick I & 10 100 Yerk Rwy . 84 100 fde preferred . 849	02% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	102% 40 40 40 40 40 40 40 40 40 40 40 40 40	Times 1025 1
sgold undar rule.			

Total sales, 2,518 shares. BONDS

Last prev v. High. Low. Clees. 8514, 8514, 8514, 9714, 70 79 79 79 5045, 504

HALF HOURLY SALES

10 to 10.30 A. M. 50 Terk Rwy... 814 50 U S Steel ... 50%

	100 10 10 10 10 10 10 1
	40 Reading 75% 100 U S Steel 50%
	tSold, under rule. BONDS.
	\$1000 Keystone Tel 1st 5s
	10.30 to 11 A. M.
40.00	100 Tonopah Min 7% 20 Leh Nav t c 77% 5 Ton Hel. 4 2-16 10 do. 5 5 Elec Storage 49 To Leh Nav. 78 50 Tonopah Min 7% 2 Un Rwy t c 75% 50 Tonopah Min 7% 2 do. 78% 25 Tonopah Bel. 472
	BONDS.
	#2000 Interstate Rwy 4s
Ž.	11 to 11.30 A. M.
	#100 Neystone Tel. 13% 4 Penna 54 30 Cam Steel. 40.3 10. 64 1-18 15 North Cont. 84.9 10 Baldwin pth.1028 22 Leh Valley. 67% 25 Phila Elec. 25% 16 do
6	900 Phills Plac St
£	500 Cam Steel scrip
Ė	11.80 A. M. to 19 M.
***	26 Leb Valley, 67% & Penna 54 1-16 55 Cou Ty N J 1219 & 50 54 18 Lab Valley, 67% 60 do 54 50 Penna 50 16-16 S Elec Storage 49
-	1 Penna 54 1-36 100 Elec Storage 404, 20 U G f 82% 10 New Con Cop 12% BONDS.
444	1000 Am Gas & Else hr

LOCAL B		rday's	Tod	43
ialdurin pref	100.00	204	192	'n
lad Storage	485	- 担味	10.	9
do pref Als Bup Corp shigh May t	675	10 a	07/2	ij
shigh Nav tu	371	716	7716	1
Separation in	521	107%	131-18	-
mindelphia B T.	10111	1254	1216	
tille R T t E	124 Tak	2214 23	報	99.00
tending Beliront	1111 700	16	75%	9
consumb Mining .	total Tal	5-10 T 12	40 Th	ij,
fasted Gas Imp.	2011 新	183	555%	1
ork Rwye	30	alle 3	20	8

Reserve Act Causes Comptroller of the Currency to Alter System. number of changes in the system of means tonic materials as the system of materials are been made number by the tone waterials provided in Comparty by the tone waterial reserve 10%. The tone of the Convert Armadonas is the tone for grant miner which spanning in a case later by any lightly half, a been abundance sold not expectate but on may. The country has been divided from may. The country has been divided from in the country that been divided from the first of the country has been divided from the first of the country has been divided from the first of the country of the first of the country of the first of the country of the city where the first of the country of the country of the country of the city where the first of the country of the country of the city where the first of the country of the count



THOMAS S. GATES One of the new managers of the Philadelphia Saving Fund Society. He is president of the Philadelphia Trust, Safe Deposit and Insurance Company.

NEW YORK BANK STATEMENT

Actual Reserves Show Increase of Over Eight Million.

The New-York banks today reported an ncrease in actual reserves of \$8,305,580. Actual loans were reduced \$4,372,000. De-CLEARING ROUSE MEMBERS' ACTUAL

ie		ITION.	ACTUAL
er er	Loans, etc	Dec. 19, 1914, 12,178,386,000 238,687,000	Increase. *\$4,372,000 5,128,000
er er er	Reserve Bank. Res. in oth depos. Net demand deposits. Nat time deposits. Circulation Asgregate reserve.	93,750,000 50,837,000 465,687,000	1,471,000 1,618,000 340,000 2,249,000 *3,230,000 8,217,000 8,205,380
h i-	NON-MEMBER BANI PAI	125,297,980 CS AND TR NIES.	UST COM-
s m	Leans and invests Specie Legal tender Yotal deposits. MEMBERS AVE	12,257,800 640,909,000	*\$1,565,100 279,800 53,800 3,945,100
t,	Loans, etc		*\$1,658,000 *618,000
al at	Reserve in Federal Reserve Bank Res. in other depos. Net demand deposits.	94,625,000 31,111,000 1,972,402,000	712,000 1,077,000 283,000
is ly ky	Net time deposits Circulation Aggregate reserve Surplus reserve *Decrease.	90,757,000 58,453,000 480,849,000 120,080,580	3,024,000 *3,267,000 1,171,000 1,281,170

FINANCIAL BRIEFS

The Southern Railway has sold to J. P. Morgan & Co. \$4,722,000 first consolidated Morgan & Co. 24,12,000 first consolidated mortgage 5 per cent, bonds which were reserved to retire \$4,722,000 Richmond and Danville consolidated bonds, due January 1, 1915. The bankers are offering holders of maturing bonds the privilege of exchanging for new bonds at 1814 and interest. Bonds not so exchanged will be paid in cash at maturity.

The New York banks gained \$3,196,000 Subtreasury operations Friday.

The receiver for the Canadian Agency, Ltd., which failed last June, has made a report, in which he places liabilities at \$7,447,370. The assets are expected to realize \$3,165,000.

Henry K. McHarg has been elected a director of the New York, Ontario and Western to fill the vacancy caused by the resignation of William Skinner.

Cable dispatches may the Paris City Council has voted to issue \$25,000,000 oneyear 512 per cent. debentures, free from all charges and taxes. The Government has subscribed for \$3,600,000 of the issue. The average price of 20 active railway

shares yesterday was 90.78 per cent., com-pared with 90.88 per cent. on Thursday; 12 industrials, 75.60 per cent. yesterday, against 75.99 per cent. commercial failures this week in the United States, as reported by R. G. Dun & Co., are 449, against 461 last week, 498 in the preceding week, and 415 in the corresponding week of last year.

The Hocking Valley Railroad declared a 3 per cent, dividend today. Usually the company pays 2 per cent, quarterly. The present disbursement is the first in the current fiscal year and is not for any particular period.

The minimum price on Harwood Elec-tric Copany first and refunded 6 per cent. bonds was fixed at 25.

The Westmoreland Coal Company has bought 200 steel freight cars from the Cambria Steel Company. The sugar trades have voted to close

from Thursday, December 24, until Mon-day, December 28, for observance of Christmaa.

special meeting of the stockholders of the General Chemical Company, of California, will be held December 31 formally to authorize the sale of its assets to the General Chemical Com-pany, of New Yor.k

The Lehigh and New England Raliroad will offer to its stockhelders some time this month rights to an issue of \$1.564,000 capital stock of the company, which has been authorized by the Board of Public Utility Commissioners of New Jersey The proceeds will be used to liquidate a note issued for the extinguishment of a yearly rental charge of \$109,122.

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

NEW YORK, Den. 15.—There was a weak
tendancy in the New York coffee market in
early trading, although the indertone continued steady. Futures declined 3 points,
Sales, 2000 base, January, 6.25c, htt: Febpury, 6.3cc, the, March, 6.45cd.45c, May,
6.2cc, July, 7.55cg.7.40c, Sentamber, 7.50cg
7.3cc, October, 7.5cc.05cd, 7.5cc, 7.5cc, 7.5cc
May, 6.88g6.60c; June, 6.48g6.50c; July, 7.5c
g7.3cc, August, 7.12g7.40c, September, 7.5cg
7.5cc, October, 7.5cg7.40c; November, 7.65cg
Total males, 5000 bage.

COTTON FEATURELESS

LIVE STOCK QUOTATIONS

NEW YORK BUTTER AND BOGS

MORGAN SAVED ERIE RAILROAD, SAYS PARTNER

Testimony in Pere Marquette Inquiry Throws Light on Other Deals and C. H. & D. Receivership.

WASHINGTON, Dec. 18 .- That J. P. Morgan saved the Eric Railroad from financial disaster in 1905 at a cost to himself of \$12,000,000 and the Erie board voted him its especial thanks for the service, and that Morgan immediately unloaded the dublous Cincinnati, Hamilton and Dayton stock, which was involved in the deal, onto the Baltimore and Ohio Railroad, today was testified before Interstate Commerce Commissioner Hall by Frederick W. Stevens, of J. P. Morgan & Co. All the intricacles of the financial history of the C., H. and D. and the Pere Marquette, including a recital of the methods by which that road was turned from a dividend paying institution into a property, physically and financially decrepit, were told by Stevens. Mr. Stevens has been a director in the Marquette road since 1907 and a director in the C., H and D since 1909. He said he participated personally in the reorganization of the Marquette in 1907 and in the reorganization of the C., H. and D. in 1909.

The annual interest charge of C. H. and D. obligations amounted to \$1,100,000, which doubled the interest charges of that road in the first year of Zimmerman's administration. At the end of this year the C. H. and D. was in debt for more than \$3,000,000, with its credit practically exhausted, said Stevens. He added that J. P. Morgan & Co. had nothing to do with these transactions. The reports of the company's career during the year preceding October, 1905, had not been published at that time, he

declared.

President Underwood, of the Eric, wrote
J. P. Morgan a long letter in August of
1995 asking him to buy the C. H. and D.
for the Eric. Morgan agreed, and an
arrangement was made whereby the purchase price was to be paid by long-term declared. bonds of the Eric. The purchase was concluded on October 20, 1905. When the bad financial condition of the purchased road was discovered, Morgan offered to take it over, and his offer was accepted with thanks by the Erie board of diwith thanks by the Erie board of directors, Stevens asserted. In this way, the witness added, Morgan saved the Erie from heavy loss. A receivership of the C. H. and D. was declared December 4, 1965. The Pere Marquette lease was canceled and arrangements were made to refund the obligations of the C. H. and D.

RAILROAD EARNINGS

CHICAGO, INDIANAPOLIS & LO	
Second week December. \$106.510 From July 1 3.132,131	
Second week December. \$200,000 From July 1 5,158,300 TWIN CITY LINES.	379,000 1,187,418
Second week December. \$173,987 From January 1 8,578,444	*\$1,371 *395,886

DIVIDENDS DECLARED

Gorham Manufacturing Company, regular quarterly 13: per cent. on first preferred. payable January 1 to stock of record December 24. Distilling Company of America, regular quarterly one-half of 1 per cent. on preferred, payable January 3 to stock of record January 11.

Virginia Railwar and Power Company, regular semiannual 3 per cent. on preferred, payable January 20 to stock of record December 31.

Quaker City National Hank, regular semiannual 3 per cent., payable January 2 to stock of record December 31.

Hocking Valley 3 per cent., payable December 31 to stock of record December 31.

Hocking Valley 3 per cent., payable December 31 to stock of record December 31.

Priget Bound Traction Light and Power Company usual quarterly of \$1.00 on preferred, payable January 15 to stock of record January and per leading and per cent., payable January 10 to stock of record January 9.

Fruit Companies in Litigation WHAINGTON Del. Dec. 19. The United Pruit Company has instituted a suit in equity bere asking for an infunction to prevent the Atlantic Front Company from entering the Columbia and Coata Rica banasa trade.

POWDER STOCK QUOTATIONS

	Personal Personal Property of the Personal Pro
Du Pont International Powder pref.	65 66
Int Smokeless Powder & Chem pf	575
do common	27 . 28
E I du Pont-De Nemours com	57 101
do pref	53 5412
do 4% per cent. bonds	20 .24
Hercules Fowder Co com	22 120
do pest	02 10314
do 6 per cent, bonds	100
Atlan Powder Co	
do ft per cent. bonds	168 - 03
*Ex-dividend.	
Approximation of the Control of the	

Condition of the Bank of France PARIS, Dec. 12.—The condition of the Eark of France on December 10, as shown in the ministerial budget, was as follows:

Gold Billy discounted Rills discounted Adv. to State under taw Sept. 5. Advances on obligations Notes in circulation Treasury deposits Current ansumis Deposit accounts	551, 003, 704 II. 850, 865, 715 II. 800, 000, 009 780, 757, 800 9,386, 041, 985 178, 556, 929 II. 978, 008, 728
BANK CLEARING	16

Bank clearings today compared with corresponding day last two years: 1913, 1912
Philadelphia \$25,990,402 \$50,167,405 \$29,415,105
Boston . 22,942.250 27,617,946 23,496,419
New York . 290,878,818 302,485,366 368,069,126

GOVERNMENT BONDS

Federal Reserve Banks' Statement Federal Reserve Banks' Statement Washington, Dec. 19.—The resources and habilities of the Federal reserve banks at the close of business yesterday were as follows: Reserves-falls foun and certificates, \$251, 276 500. legal lander notes, silver certificates and substituty con. \$25,000,000; total \$256,000. Ceroso. Bulle discounted and loans maturities within \$6 days, \$5,000,000, total maturities within \$6 days, \$2,500,000, other maturities, \$1,728,000, total resources, \$2,000,000, color reserves, \$2,000,000, color resources, \$2,000,00 sources. \$7.600.000; Gotal resources. \$750,000.000;
Lightlities Capital paid in \$18.000,000; reserve deposits. \$280,000.000; Paderal reserve agrees in circulation. \$2.500,000; lotal \$250.000,000; gotal reserve against all Habilities. Uzd per cent; cash reserve against all Habilities. Uzd per cent; cash reserve against all Habilities. (0.3.5 per cent; cash reserve against all Habilities, did per cent. (0.3.5 per cent; cash reserve against tablities after setting anios 40 per cent. gold reserve against tablities after setting anios 40 per cent. Roll reserve against tablities after setting anios 40 per cent. Roll reserve against tablities after setting anios 40 per cent. Roll reserve against the restremental of out-per stabling notes as \$0.000, reserve limits upon outstanding notes was \$0.500,000.

The weekly statement of the Federal Reserve RESOURCES.

Cold von and certificates.

Logal builter botts, 407.

Richlectitis and Means. LIABILITIES.

or sently of our that the balk

Philadelphia Markets

GRAIN AND FLOUR

WHEAT.—Receipts, 138,084 bush. There was a fair export inquiry and prices advanced to under stronger outside advices, Quotational Car lots. In export elevator.—No. 2 red. spot and Recember, \$1,2861,244, No. 2 red. Western, \$1,2761,195; No. 1 Northern Dultzin, \$1,361,195.

CORN.—Receipts, 20,081 bush. Offerings were light and the better grades further gavaried by with trade, as to location.—No. 2 yellow, new 124,0716; steamer yellow, new 124,0716; steamer yellow, new 04,270c.; sample yellow, new, 566,05540; new coo, per 10 be, 906,056.

OATS.—Receipts, 12,000 hush. The market was quiet but firm under light offerings. Quotations: No. 2 white, 545,0560; standard white, 813,2556; No. 3 white, 565,0546.

FLOUR.—Receipts, 826 bols, and 1,986,—874 bes in seoks. Trade quiet, but mill limits went maintained at the recent advance. Quotations per 198 lbs. in wood; Winter, desc. 8,506,56; do., patent, but means, \$5,506,576; do., patent, but means, \$5,506,576; do., patent, but means, \$5,506,576; do., patent, but mills. The parameter of the property of the patent, \$6,506,60; do., straight, \$5,506,576; do., patent, but mills. The patent, \$6,506,576; do., patent, but mills. The patent of the patent o GRAIN AND FLOUR

PROVISIONS

REFINED SUGARS steadily maintained, but trade quist list prices: Standard granulated, 50, nulated, 4,050:, powdered, 5,050:, cors A, 4,550:, soft grades, 4,1004.70c.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER, Wholesale trade quiet as usual on the last day of the week, but offerings of fancy stock light and yellow the last day of the week, but offerings of fancy stock light and yellow weil maintained. Quotations: Western, large weil maintained creamery, fancy specials and the packed creamery, fancy specials and the last weight of the last of the per dox CHEESE.—The market quiet and without important change. Oderlings moderate but ample. Quotations: New York, full-cream, earlier receipts, choice, 16c., do., do., current make, choice, 15c, 15c, 15c, do., do., fair to good, 14%g14%c.; do., pert saims, Sgile.

POULTRY

LIVE.—Offerings fairly liberal and chiefly of unstructive stock, which was dull. Fancy of unstructive stock, which was dull. Fancy of unstructive stock, which is a price of the stock of t DRESSED,-Offerings of fine desirable-

Bulleaus, old, per pair, size.; pigeona, per pair, logitse.

DRESSED,—Offerings of fine destrable-sized stack only moderate and values generally steadily maintained on this description. Quotations: Turkeys, dry-packed-Finney, large, nearby, 216-22c.; do., Western, 21c.; average receipts, 1754bc.; inferior, 123 ibc.; No. 1 old, 18c. Fowis, 12 to box, dry-packed, selected heavy, 18tys.; weighing, 45-35 iba apiece, 17tyc.; do., 4644 iba apiece, 17tyc.; do., 4644 iba apiece, 17c.; do., 4 tha, apiece, 19tyc.; do., 54-10c.; do., 464 iba apiece, 17c.; do., 4 tha, apiece, 19tyc.; do., 54-10c.; do., 54-10c & tha. per dozen, \$2,500:2.75; do. dozen, \$2,522.25; do., 60:614 lbs. per \$1.50; dark and No. 2, 50c.651.

FRESH FRUITS

Trade was quiet and the market showed no important change Quotations: Apples. New Yorks, ber bit. -Kins. 32.7588.50; Baldwin, 1.762.50; Original Research of the Research of t

VEGETABLES

VEGETABLES

Demand was only moderate, but values generally ruled steady, Quotations: White politices, per bind. Pennsylvania, 38662c; New York, 48650c; white pointone, Jersey, per basiet, Ropidoc; white pointone, Jersey, per basiet, Ropidoc; west pointone, Lastern Shore, per bbi.—No. 1, \$262,75; No. 2, \$1.50, 41.75; No. 2, \$1.50, 10.10,

OBITUARIES

MRS. MARIA G. FORTESCUE Mrs. Maria Grey Fortescue, for Il years tresident of the Young Women's Chrisciation at Germantown, and an active worker in charitable and religious organizations, died at her home, 6814 Mil ton street, Stenton, yesterday. She had been iii but a short time. She is sur-

YEARLY AT THIS TIME

Many persons invest surplus income. Seldom have the opportunities been so excel-

Our Special December List includes a diversity of se-lected Public Utility Bonds, Notes and Prajured Stocks and some very altractive Municipals. Send for It

William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr. Manager

437 CHESTNUT STREET. New York Boston Betra

Public Sterouthers PURIS & SPEAKIAN
THE STREET vived by two sons, Walter L and Horses Fortescue, and one grandson. Frank A Fortescue. The funeral will take place Monday morning, at 19,30 o'clock, from her late home.

MRS, ALMEDA CONBAD

Mrs. Almeda Conrad, wldow of J. Hicks Conrad, widely known as a stock broker and coal operator, died yesterday from heart disease at her home. Dif Chestnut street. She was a member of St. James Episcopal Church, 23d and Walnut streets. Four children survive.

IN MEMORIAN MARTIN In loying memory of BICHARD ALLAN MARTIN, who died December 18, 1008, at Jacksonville, Fig.

Deaths

BACKE,—On December 18, 1814, PRAN-CERCA, wildow of the late Adam Nacks, Relatives and friends are invited to attend the funeral services, on Monday, Ziel lost-at 2 o'clock pracinely, at her late residence, 1814 North 10th at Intermed private. BARRIER,—CHRISTINE BARRIER, 885 E.
Hormitage st.
BARCLAY.—On December 18,1914.GROWGE,
husband of the late Barbara Parciny (formerly of 1908 Rangineds st.). Due notice of the
funeral will be given.

funeral will be given.

BATCHELOR.—On the 17th instant, at the residence of her son, Edward C. Bettheiny, and the first state of the son of Edward Datchelor, of Mischelor, of Mischelor, at the son of Edward Datchelor, of Mischelor, at Falladelphia, in her 78th year. Finneral services on Sunday at 2 p. m., at 1821 North Edward. The son of the first at the first state of the first at the first state of the first state of the first state of the first at the first state of the first stat

CARLIN, JOSEPHINE CARLIN, 1709 M 24th at CONHAD,—Suddenly, on December 18, 1914. ALMEDA T., widow of I. Hicks Coprad, 18 her 85d year. Funeral services on Monday, at 12 o'clock noon, at her late residence, 2044 Chestnut at. Interment private. CROCKETT.—At his late residence, 2149. N. Marrine at. on December 18, 1914. Alphable K. CROCKETT. Due notice of the funeral will be given.

C. Marine at on December 18, 1914, Approximately the given DeGuent Will be given.

DEGUENTHER, husband of Mandalena Deguenther, Pureral on Monday, at 1 m. from 2200 North 8th at.

DOUGHERTY.—Suddenly, on December 18, 1914, ANN ELAZA, widow of Casper Dougherty, Funeral services, Monday, at 2 m.m., at the residence of her son, Frank N. Dougherty, Funeral services, Monday, at 2 m.m., at the residence of her son, Frank N. Dougherty, ElaT Websier st.

EGEE.—Suddenly, on December 18, 1914, HENJAMIN A., husband of the inte Hannan Egge, Relatives and friends are invited to attend the funeral services, on Tuesday, the 22d, at 1 m. precisely, at the residence of his son-in-law, James P. Cairna, 212T Frankford ave. Interment private.

FIYCH.—JAMES E., on December 18th, at Haverford, Relatives and friends are invited to attend the funeral services at his late residence, at Haverford, Pa., on Sunday, December 20, at 3 m. Interment at Washington, D. C. FORTESCUE.—On Descember 18, 1914

Ser 20, at 5 p. R. Intermed at values ton, D. C. F. ORTESCUE, — On December 18, 1914.

FORTESCUE, — On December 18, 1914.

MARIA GREY, widow of Prof. Waiter 8.

Fortesue, Services will be held on Menday.

December 21, at 16:30 a. m. at hw late horne, 3414 Milton st., Stenton, Interment private. Train leaves Reading Terminal at 5:50 for Stenton Station.

FOSTER.—On December 18, 1914, at her late residence, 1830 N. Natrona st., SARAH FOSTER., Due notice of funeral will be given.

POSTER, Due notice of funeral will be given in the continuous of funeral will be given in the continuous of funeral will be given in the continuous of funeral series of the continuous of funeral series of the continuous of funeral series of the continuous of the funeral series of the continuous of the funeral of funeral on Monday, at 2 p. m. Interment at Riverside Cemetery, GALLAGHER, of Strabane, County Trons. Ireland, husband of the late Mary Galagher, Funeral on Monday, at 8:30 a. m., from 210 Ann at 25th Ward. Solomn Requiem Mass at the Church of the Nativity H. V. M., at 10 a. m. precisely, Interment at New Cahe, drail Cemetery, GHLESY—in New Castle, Del., on December 18, 1914, SARAH A., widow of Jone (HIKEY,—in New Castle, Del., on December 18, 1914, SARAH A., widow of Jone (HIKEY,—in New Castle, Del., on December 18, 1914, SARAH A., widow of Jone (HIKEY, Funeral on Sunday, December 19, 1915) p. m. Interment Presbyterian Cameter, GREENE.—On December 17, 1914, ALPRENE

from the immanuel Episcopal Church, at 12:15 p. m. Interment Prosbyterian Cemelery G. Son of the late Colonel Enoch W. C. Greene and Amanda Marrison. Pineral services on Monday, at 2 p. m., at 4415 Locust St. Interment private.

GROVES.—JENNIE GROVES, 2981 Mipp st. Marrison. Pineral services on Monday, at 2 p. m., at 4415 Locust St. Interment private.

GROVES.—JENNIE GROVES, 2981 Mipp st. Marrison. Pineral St. Interment private.

HARHIS.—Sundenly, on Thursday, December the 17th. in her Soth year, MARY LOUISA, BAINSHRIDGE, daughter of the late Asbbei Green Jaudon and widow of the late Captain Thomas Cadwalader Harris. U. M. Founcal services on Monday, the 21st. Founcal services on Monday, the 21st. Founcal services on Monday, the 21st. New York papers blook. Interment private. As fitted as friends are invited to attend the tuneral services of Friday, at 7:30 o'clock, from late residence, 1845 Novih 22d st. High Mass at 87. Elisabeth's Church, 25d and Berks sts., at 8 a. m. Interment at Catabdral Cometer.

MILLEEN.—On December 15, 1914 MART J. belowed wife of Martin Killsen and daughter of Hridget and the late Michael McDonnell, native of Corosield County Maya Ireland, Due notice of the funeral settl begiven from 4086 Filter st., West Philadelphia.

MALLOY, ALEX MALLOY, 2356 E. Hunt-

CHARLES MATHEWS, Services at his late rendence, 70s Westley ave., Ocean Chy. N. J. on Monday, at 8 n. m. MeHLOH. — On December 12, 1914, FRANK McRUOH, Sr., husband of the inte Catharine McHugh, axed 65 years. Funeral on Mersday, at 630 a. ns., from the residence of his son, Frank H. McHugh, 50s West Master st. High Mass at S. Gresovy a Competery Freeland, Fa. Miller, Annie Competery, Freeland, Fa. Moore, Funeral Catter, widow of Martin Moore, Funeral Catter, West Philadelishia, Roberts, Resulphin Mass at the Church of Cur Lany of Victory at 19 a. m. Interment Holy Cross Cemeter, Vel SON.— On Theorember, 17 Mass at the Church of Our Lady of Victory, at 10 a m. Interment Holy Cross Cemster, and I have been accessed by the Company of the Company

mont Union Centetery
FEMBLETON. HENRINGTA PRIMILEFOOL TIL South Perk Ave
PERRINE. On December II, 1918, KARY
PERRINE. On December II, 1918, KARY
PERRINE ON A lived Perrine
Perrical Action of Alived Perrine
South Conday, at 2 P. E. Presidence, 2018 Master
St. Monday, at 2 P. E. Presidence, State

1 March 1918

1 March 191 ANN, whose of Alley Perrine Finals survices at her tale residence, 212d Master at, blonday, at 2 k. m. precisely, later mont private.

PRESTON — On December 17, 1934, at his ate residence, 325 West School Hocias land Germantown, HENRY RICK PRISTON aged 50 years, Services 22d Histonical Privates.

private the private of secure of the private of the BUBINOWITE -LENA BUBINOWITE 1808

South st.

BANNS - On December 10, 1914, METH ELANDS, Phinesl Monday, Second on 1

11 10, 18 19 Perry Prisons Manual II

Carriage will meet beside 1

Schools Berysty Ground.

DIRECTORY OF ACCOUNTANCE