

TRADE TROUBLE

RUMORS CAUSED PRICES TO DROP

Reports of Difficulties in Mercantile Business Resulted in Sharp Turn Downward—New Low for Steel.

NEW YORK, Dec. 21.—Accompanied by rumors of difficulties in the mercantile trade, a sharp decline in stock prices set in in the late afternoon, driving prices to the lowest point of the day.

Another thing which drove prices down was the fact that the Interstate Commerce Commission has investigated the reasonableness of anthracite rates in interstate business from the mines in Pennsylvania to New York city, and the general belief in the street was that the Commission would order a reduction.

Of the railroad list, Reading was the weakest issue, closing 1/4 point below the previous day's closing.

The weakness extended to the copper shares, bringing Amalgamated down 1 point, 3/4 to 5/8, and American Smelting 1/2 to 3/4.

On the whole, the decision was not so great in its calculable loss as the disconcerting effect it had on speculative sentiment.

The action of the market today in declining was more pronounced than the movement of Friday, when the 5 per cent. rate decision was announced, showing that adverse news has more effect than favorable news.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock names, prices, and volumes. Includes entries like Alaska Fuel Mines, Amal. Copper, Am. P. Sugar, etc.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond names, prices, and volumes. Includes entries like 2000 Adams Express, 4000 Amer. Ice, etc.

Mining Stock Quotations

Table of Mining Stock Quotations listing various mining stocks and their current prices.

New York Curb Quotations

Table of New York Curb Quotations listing various commodities and their prices.

Local Bid and Asked

Table of Local Bid and Asked prices for various commodities.

Dividends Declared

Table of Dividends Declared for various companies.

Government Bonds

Table of Government Bonds with columns for bond names and prices.

LEHIGH NAVIGATION BENEFITED BY NEW COAL RATE

Other Anthracite Shares Only Lightly Sold on the Philadelphia Exchange. Market Exceedingly Quiet

The chief topic of discussion about the financial district in Philadelphia today was the latest action on the part of the State Public Service Commission in the establishing of freight rates on anthracite coal.

There was, however, less selling of Lehigh Valley, Reading, Pennsylvania, etc., than might have been expected.

In the afternoon Lehigh Valley lost over 2 points on small sales.

LOCAL STOCK AND BOND SALES

Table of Local Stock and Bond Sales with columns for stock names, prices, and volumes.

Half Hourly Sales

Table of Half Hourly Sales for various commodities.

Cotton Closed Firm

Table of Cotton Closed Firm prices for various grades of cotton.

Foreign Trade Falls Off

Table of Foreign Trade Falls Off with columns for trade names and values.

Foreign Exchange Market

Table of Foreign Exchange Market with columns for exchange rates.

Philadelphia Markets

Table of Philadelphia Markets listing various commodities and their prices.

Speculators Busy in Wheat Market at Chicago Today

Little Export Business Reported—Uptum Leads to Large Profit-taking Sales. Start Easier.

CHICAGO, Dec. 21.—Speculation in wheat was heavy today, but little fresh export business was reported.

Effingham B. Morris Re-elected president of the Girard Trust Company at the annual meeting today.

Other Officers Also Re-elected at Annual Meeting.

Effingham B. Morris was again chosen president of the Girard Trust Company at the annual meeting of the stockholders today.

The annual report submitted to the stockholders showed profits for the year ending November 30, 1914, of \$1,076,772.

Live Stock Quotations

Table of Live Stock Quotations listing various types of livestock and their prices.

Bank Surplus Reduced

Philadelphia Institutions Report Loss of Over Three Millions. The weekly statement of the local clearing house banks showed a loss of \$3,008,000 in surplus.

More Cotton Ginned

WASHINGTON, Dec. 21.—A report today issued by the Census Bureau shows 13,377,128 bales of cotton, counting round and half bales, ginned from the growth of 1914 to December 13, compared with 12,527,425 in 1913 and 12,459,000 for 1912.

Rates for Money

Table of Rates for Money listing various financial instruments and their rates.

Reserve Banks' Discount Rates

Table of Reserve Banks' Discount Rates listing various banks and their discount rates.

Vegetables

Table of Vegetables listing various types of vegetables and their prices.

New York Metal Market

Table of New York Metal Market listing various metals and their prices.

Philadelphia Markets

WHEAT—Receipts 272,741 bush. There was a fair report demand and with stronger outside advices prices further advanced.

GRAIN AND FLOUR—WHEAT—Receipts 272,741 bush. There was a fair report demand and with stronger outside advices prices further advanced.

Provisions

Trade slow and prices without important changes. Quotations: City beef, in sets, smoked, 28.00; do, city, knuckles and ribs, 28.00; do, city, 28.00.

Dairy Products

Butter—Receipts of fancy extra were light. Quotations: Western, fresh, solid-packed, creamed, 22.00; do, extra, 22.00.

Poultry

LIVE—Desirable stock in moderate supply. Quotations: Western, fresh, solid-packed, creamed, 22.00; do, extra, 22.00.

Financial Briefs

New York banks gained \$43,000 in the Subtreasury Saturday, and since Friday have gained \$3,648,000.

Bank Failure in London

LONDON, Dec. 21.—The first bank failure in London as the result of the war has occurred. The Bank of Constantinople, which has been in liquidation since 1913, failed today.

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United States Second to Great Britain in Foreign Shipments

WASHINGTON, Dec. 21.—Although the United States produces two-fifths of the world's supply of coal, it sends abroad less than half that shipped to other countries by Great Britain, and is only slightly ahead of the amount shipped to other countries.

St. Louis Cuts Discount Rate

ST. LOUIS, Dec. 21.—The Federal Reserve Bank of St. Louis today changed its rate of discount. It is 5 per cent. for 30 days, 5 1/2 per cent. for 60 days and 6 per cent. for longer maturities.

Reserve Board Considering Changes of Several Districts

WASHINGTON, Dec. 21.—The Federal Reserve Board today began consideration of the national rate in several districts throughout the country.

Edward F. Beals was elected a director of the Franklin National Bank today to fill the vacancy caused by the recent resignation of E. T. Stott.

A special meeting of creditors of William L. Bear & Co., bankrupt, will be held on January 13, 1915, at the office of the Receiver, Arthur H. Beal, at the New York Central Building, for the purpose of instructing the trustee as to the disposition of books and papers of the bankrupt now deposited with the Receiver.

The spot quotation for raw sugars advanced 12 points to 13 cents.

The Cleveland courts refused to grant the General Investment Company of Boston, a temporary order restraining the corporation from liquidating its assets.

The City Controller of Newark today awarded \$126,000 4 1/2 per cent. bonds to Kissel, Kinnicut & Co. of New York, as follows: \$60,000 4 1/2 per cent. at 101.00 and \$66,000 4 1/2 per cent. at 102.00.

A special meeting of stockholders of Tobacco Products Corporation has been called for December 25 to vote on reducing the authorized preferred stock from \$2,000,000 to \$1,000,000.

The New York Stock Exchange Committee has fixed minimum prices on Atlantic Coast Glass, Inc., 10; American Glass, Inc., 10; and Southern Railway preferred, \$1, to take effect December 21.

An Special December List includes a diversity of limited Public Utility Bonds, Income and Preferred Stocks, and some very attractive Municipalities.

William F. Houbright & Co., Inc.

YEARLY AT THIS TIME

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

Our Special December List includes a diversity of limited Public Utility Bonds, Income and Preferred Stocks, and some very attractive Municipalities.

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