EFFINGHAM B. MORRIS

Re-elected president of the Girard Trust Company at the annual

E. B. MORRIS AGAIN CHOSEN

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

Felton.

The annual report submitted to the stockholders showed profits for the year ending November 30, 1914, of \$1,075,792. The usual contribution of \$10,000 was made to the employes' pension fund: \$900,000 was distributed in dividends and the balance, amounting to \$166,792, was

carried into the general undivided profits

During this year of business depression

in the United States and general war in Europe, and in accordance with the established policy, this has been recognized

by reducing the book value of the investments by marking them down on an average about 6% points. Upon the total sum, about \$15,000,000, at which they stood

charged, this adjustment amounts to \$1,-

average of interest rates secured on col-

cent, last year.

The total number of accounts in the

of certain temporary trusts, against \$151, 000,000 last year. The number of deposit accounts subject to check is 1528.

BANK SURPLUS REDUCED

Philadelphia Institutions Report

Loss of Over Three Millions.

MORE COTTON GINNED WASHINGTON, Dec. 21.—A report to-day issued by the Census Bureau shows 13,977,189 bales of cotton, counting round

13,57,189 bales of cotton, counting found as half bales, ginned from the growth of 1914 to December 13, compared with 12,-227,428 for 1913 and 12,439,638 for 1912. Round bales included this year are 42,796, com-pared with 91,286 for 1913 and 75,772 for 1912. Sea Island included 71,485 for 1914, 59,520 for 1913 and 60,445 for 1912.

Batterday's closing logues, in the atterneon closing unchanged to T points higher.

Seturday's Close Object High Lew Close.

December - 7.10 7.12 7.10 7.00 7.10

January - 7.25 7.25 7.25 7.25 7.25

March - 7.55 7.31 7.57 7.45 7.75

May - 7.70 7.65 7.75 7.55 7.75

January - 7.70 7.65 7.75

May - 7.70 7.85 7.85 7.85

May - 7.70 7.85 7.85 7.85 7.85 7.85

May - 7.70 7.85 7.85 7.85 7.85 7.85

May - 7.70 7.85 7.85 7.85 7.85 7.85

FOREIGN TRADE FALLS OFF

Exports for November Nearly Forty

Millions Less Than Last Year.

November 1914 1013 1012 Imports 5128,467 \$148,200 \$155,004 Extends of exports 78,200 \$7,502 128,140 TI months

TI months 1,674 wis 1,608 570 1,667 277 Imports 2,707 778 2,708 279 148 Mc Excess of experts, 180,500 642 571 484,524 GGLD EXCLUSIVE OF ORE.

SILVER EXCLUSIVE OF ORR. 1914 5,704 5,837 1,133

Exports Caports, 133 551 11 Excess of exports, 1133 1531 11 Exports 25:218 21:057 Exports 25:218 25:211 25:211

1913 2.088 7.411

November MEBCHANDISE.

inports 222.455

GIRARD TRUST PRESIDENT

meeting today.

Felton.

# TRADE TROUBLE RUMORS CAUSED

Am, Cotton Off..... 40

Am. Filde & Leather ... 436 436 434

Canadian Pac ...... 15714 157 Central Leather ..... 3714 3714

International Paper .... 814 8

Mercantile Marine.... 1 1 Mexican Petrolium.... 51 52

New York Cen..... 84 84 N. Y., O. & West..... 22 21

Minneapolls & St. Louis 11 1034 1034 1034 Missouri Pacific. . . . . 1034 1056 1034 1034

Northern Pacific...... 101 10014 0034 9034

People's Gas.......11734 11634 116 116

So Pacific ...... 8414 8414 8314 8314

do pref ...... 87 8014 8614 8614

Union Pacific ......11744 11754 11634 11634

Utah Copper..... 4854 4854 4754

Western Union ...... 5834 5734 5734 5734 Westinghouse Elec..... 6534 6835 67 67

**NEW YORK BOND SALES** 

2000 Adams Express 4s... 80\( \) 80\( \) 80\( \) 4000 Amer Ice deb da... 80\( \) 80\( \) 83\( \) 83\( \) 83\( \) 37000 Amer Smelt Sec ds... 102\( \) 102\( \) 102\( \) 102\( \)

1000 Amer Tobac 4g ... 97½ 97½ 1000 Armour Co 4½s ... 90½ 90½ 1000 Amer Dist Tel 4s ... 90% 90%

1000 Amer Tel clt 48.....

12000 do evt 4 % ...... 12000 Atchiaon gen 4a ...

U S Steel ..... 50% 50%

Tennessee Copper..... 3234 3134 3134 Third Avenue...... 3614 3514 3514 3514 Toledo St L & W pref . 514 5 5 5

Southern Rallway .... 16

Studebaker..... 33

8234 83 21 21

121 121

16% 16% 16%

Nevada Con....... 1214 1214 12 N. Y., N. H. & H...... 5834 5814 57

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. Closing prices were from 1/4 to 41/4 points below

prices were from 1/2 to 41/2 points below the last on Saturday. The market throughout the day was weak and dull, the decision of the Pennsylvania Public Service Commission in reducing the transportation charge on anthracite coal to Philadelphia by 40 cents a ton having caused prices to drop at the opening.

Another thing which drove prices down was the fact that the Interstate Commerce Commission has investigated the reasonableness of fanthracite 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. The fact that the Pennsylvania Commission had siready taken this action forehad already taken this action fore-shadowed similar action by the Federal Board, many people argued.

Of the railroad list, Reading was the weakest issue, closing at 144, down 3 points from Saturday. Lehigh Valley was off 1% at 133%, Pennsylvania 1/2 at 197. New Haven 1% at 57, Canadian Pacific 2 at 1881. 18812.
The rumors of troubles in the mercan-

the trade had marked effect on Sears Roe-buck, which closed 4½ down from Sat-urday. United States Steel common made n new low record for the present move-ment at 49%, off 1% from Saturday. The minimum price for this stock is 48. The weakness extended to the coppe

shares, bringing Amalgamated down 1 point to 53, Utah 1 to 47% and American Smelting 1% to 57%. In the face of this peneral weakness, Illinois Central rose 1

general weakness, Illinois Central rose 1 point to 111.

The roads directly affected by the Pennsylvania State decision are the Pennsylvania, Reading, Jersey Central, Lehigh Valley and Delaware, Lackawanna and Western. While Lehigh Valley will suffer more from the reduction than the Beading, because it sells its coal to the independently owned sales company at the mines and the latter would seemingly get the benefit, It ter would seemingly get the benefit, It was pointed out that the contract be-tween the Lehigh Valley and the Coal Sales Company can be terminated at any

On the whole, the decision was not so great in its calculable loss to the anthracite-carrying roads as it was in the discouraging effect it had on speculative sentiment. In many places in the street it was insisted that the coal roads could nullify the effect of the decision through gains made at the mines, balancing the

gains made at the mines, balancing the decreases from transportation earnings. Officials of coal roads here state that the lower coal rates cannot materially affect the earnings of those companies, as the ruling will apply only to Philadelphia, and that the shipments there by rail do not contribute any large proportion of the earnings of the coal producers and carriers. For this reason its instant that the sayly declines in the is insisted that the early declines in the coal stocks reflected that exaggerated importance was attached to the decision.

The action of the market today in de clining was more pronounced than the upward movement on Friday, when the 5 per cent, rate decision was announced, owing that adverse news has more ef fect than favorable news. It was argued in many places that the market just now is only finding its equilibrium and that any lower levels that may be established will be followed by good rallies. Preliminary figures of the foreign trade

of the country in November, issued today, showed a considerable falling off, as compared with last year. The exports during the month showed a decrease of \$33.73,000 from the same month crease of \$39,772,000 from the same month last year. The excess of exports over imports was \$79,299,000, being \$18,003,000 leas than lest year. The balance in our favor for \$1\$ months was even smaller, being \$183,200,000, compared with \$642,231,000 for the same period last year. The statement showed that considerable gold is still being sent out. The exports of the metal were \$7,884,000 mager than last year, and the excess over imports was \$7,134,000, against \$317,000,000 in November, 1913.

#### MINING STOCK QUOTATIONS TONOPAH STICKS, Hid. Asked.

Wheel Blockbare	43) G	WHEEL.
Jim Rutler	-80	-82
Mischannara Midway Mispah Extension Montana Ner Star	2.8	.01
Afternati Perhapsion	*GOX	- 11
Seruban Extension	+(90)	-112
Mintelle	.38L	.38
THE BUILT AND ADDRESS OF THE PROPERTY.	, 135	.20
		456
Tonopan Patematon	254	25%
Tononali Mergar	-37	.30
Tonopal Extension  Fonopal Merger  Tonopal Mining  Rescue Eula	7.76	274
Rescue Fulla	.00	.0.6
Wast End	.88	.80
GOLDFIELD STOCKS.		- 3,500
	-	
Atlanta Blue Bull	:00	.61
Man Bull Starthardstrates	.05	.66
*******************	-15	-17
Similar Additional Contraction of the Contraction o	1903	.04
Plenth Buildes C. O. D.	(40T)	08
Comb Frac Diamf B B	-10	112
ECHRONIC ST STATES AND	-06	.08
Thiley	-08	1,09
Pioreace Belmant	.64	.70
remittage communt	.01	- 92
Childheld Conssolidated	334	356
Goldfield Mergar Juntho Extension	37	,30
Junto Extendion intractional	12501	6 2
	-24	.26
Cro	114	7.7.0
Sand Ken	-14	1.85
Nevada Hill	.20	133
MISCELLANEOUR,		
Pairy Asten	Air.	
Windhards trees to the same of	1152	.04
Navada Hill	322	- 598
Nevada W'der	122	191
MANAGEMENT AND PROPERTY OF THE PARTY OF THE	1.24	3.97
TIME TANK CHINA ATTAM		-
NEW YORK CURR DUOT	A 1911	FERFOR

Nevadu W'der	3.47
NEW YORK CURB QUOTATIO	ONS -
*Tobacce Products pref	Ask. 88 13 17%
* British-American 103 * do new stock 17 Max Sudors 140 de let pref. 140	1974
Ba 2d pref. 17 Entry Oil 7 Cigar Stores 95	11/2
Proposition 54 Statement Courses 54 Statement Courses 54 Statement American 24 Statement American 24	100
World Plan Juliob Extension 25 Gelicheld Corps 17-10 Mannattan Trains Monthly Resolute  Mannattan Trains Monthly Resolute  Monthly Resolut	1 11-15
Unio City Oli New York 254	187

LOCAL BID AND ASKED Saturday Tuday
Sid Asked Bid Asked
102 105 102 108
438 435 102 108
438 435 12
43 437 12
656 68 171 15
16 42
16 42
16 42
17 15
18 10

DIVIDENDS DECLARED Chimge Ballway Engineers Company y ginatherly of I'v per cent payable To-il to stock of worsey Resembler 15, actical and Xuria Hahrvad Company, a gat, payable Livember H to alock of Thomasher Life For 1013 2 per cent.

#### LEHIGH NAVIGATION **NEW YORK STOCK SALES** 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. The to-cent cut naturally affects all the rallroads entering this city, the secitizens of this Commonwealth.

There was, however, less selling of Le-

as a whole remained almost stagnant throughout the day.

In the afternoon Lehigh Valley lost over 2 points on small sales. Reading and Pennsylvania were relatively steader. U. S. Steel weakened, in sympathy with its New York quotation, declining 1½. On the other hand, Union Traction moved up.

The close was dull.

Trading in bonds was quiet except for some additional sales of Interstate Railways 4s "under the rule." Four thousand of these changed hands at 55%. This is understood to about clean up the Leiber holdings of securities listed on the local exchange.

exchange.

Reading is moved up on light sales to 82% and Philadelphia Electric 5s also showed firmness.

There was little or no change in the 

money situation in this city. Call and time funds were readily obtainable and rates were about the same as ruled last week despite the rather heavy loss in surplus reserves reported by the banks in their statement today. Loans only increased \$291,000, notwithstanding the increased activity shown in the stock mar-

LOCAL STOCK AND BOND SALES Wheeling & Lake Erie. 294 294 294 294 294 Woolworth....... 9234 9034 90 90 Total sales, 196,200 shares,

## HALF HOURLY SALES

10 to	10.30	A, M	. 161	
2 Cam Steel 25 Penna 14 U G I 3 Penna 15 Reading 10 U S Steel 10 50 100 Cam Steel	505 4 505 506 50	U S Readi War U G Penna	iteel I steel næ I & S I. vi ah Min.	50 TO 10 TO
10.30	to 11	A. M		
20 Reading 3 do 10 U G I 12 Leh Valley	75 130 73 100 82% 10 86% 5 BONDS		Tel pfd. Sav t.c. Sap pfd. Nav	611 781 68 781
1000 Interatate R 1000 Phila Elec- 1000 Reading sec- 15old under rule.	40			56 019 929

	12 Leh Valley. 60% 5 Leh Nav 78%
1	#1000 Interstate Rwy 4a
н	11 to 11.30 A. M.
	20 Tonorah Min 74, 20 de. 23% 60 Un Pacific 116% 10 U S Sicel. 20% 5 Baldwin pd. 102%, 50 Penns 20%, 8 Leb Valley. 60%, 100 Morth Cent. 841%, 10 Penns 34%, 10 York Rwy 8%, BGNDS.
	100 Phila Elec 6s   100 Reading gen 4s   102%
П	ffold under rule.
ı	11.30 A. M. to 12 M.
ı	2 Penns 534 10 Union Trac. 40 T do 538 BONDS.
ı	1000 Sranish American Iron 6s
1	18old under rule. 12 to 12.30 P. M.
-	1 Reading 72% 30 Cam Steel 42% 2 Penna 67% 1 Penna 57% 5 Leb Nav. 78% 10 00 53 U-18

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	1000 Brook Rap Tr 5s 1018 USA	23 Penna 14 U G L 823 20 U S Steel 509 5 Penna 575, 15 Reading 715 10 U R Steel 509 10 U R Steel 509 50 U G Reading 715 10 U R Steel 509, 4 U G L 823 10 do 595, 50 Penna 31 U I I I I I I I I I I I I I I I I I I
l	8000 Cent Geor Sa	10.30 to 11 A. M.
	1000 Cheg & Ohio 4\su 87\su 87\su 87\su 81\su 10.0 Chi Gt West 4s 88\su 68\su 88\su 10.0 Chi & Nwn 5s 101 101 101 4000 Chi & Nwn 5s 107 78\su 7	20 Reading 73 150 Key Tel pfd. 615, 5 do 71 100 Leh Nav t.c. 785, 10 U G L 827, 10 Gen Asp pfd. 68 12 Leh Valley .005, 5 Leh Nav 785,
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l	11000 inter Met Mar 450 10 80 80 80	tield under rule.
ľ	1000 Iowa Central 4s 30% 80% 80% 80% 6000 Japanese new 45m 70% 70 7.5%	11.30 A. M. to 12 M.
	1000 h; C Pt S & M 4a 6845 6845 6845 6845 6845 6845 6845 6845	2 Penna 53% 10 Union Trac 40 7 do 53% BONDS.
N	1000 Lig & M T Ds	1000 Scanish American Iron 6s
	2000 Milwaukee 23s ct 5s. 100% 100% 100% 100% 100%	thold under rule.
	500 Mo Kan & P ss 76 76 , 76	12 to 12.30 P. M.
	4000 de 6s 1000, 1000, 1000, 1000, 87000 do ev 6s 435, 41 435, 1000 N Y Can im 45a 1202 dos dos bos	1 Reading TPa 50 Cam Steel 428 2 Penna ATS 1 Penna 555 5 Leb Nav. 785 10 do
	8000 do 4s 1907	200s York Rwy lat 5s 91
	4000 the 45s May 1967 104 1056 104 1000 do not 45s 988 1888 1889	12.30 to 1 P. M.
	500.0 do 4s 1905. 1907 105 105 105 105 105 105 105 105 105 105	5 Saldwin pfd, 162% 15 Cam Steel 43 11 Penna 55%
	5000 do be - 100 50% 50%	1 to 1.30 P. M.
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	1008 Norf & West Poca #8 80 89 80 9080 Ore HV & N con 4s . 0114 0114 0114 0109 Public siery N J 5a 8714 87 87 87	1600 Am Clas & Elec Ss
	2000 Ray Con Copper 6s. 1084 1084 16845	1000 Am Gas & Elec 5s. 855, 1500 Span American I 6s 1609, 1000 Phills Elec 5s. 101
K	5000 Renne cv 866 904 904 905 505 505 500 1000 1000 1000 1000 100	1.30 to 2 P. M.
	Thom Rock Island for	10 Gen Asp pfd. 68 20 U S Steel, 505 1 Union Trac. 40%
	1000 S & N Ale Se 1983 USL 1014 1015	2 to 2.30 P. M.
	25500 do oy set f p de 1864. Set 1866. Box	100 U S Steel 50 10 U S Steel 10 25 Penns 20 40 50 16 Baldwin 564.1624 10 40 401
į	Sign South New 4s	16 Haldwin pfd, 162% 10 do 401
ľ	2000 Types Ch or to the last that the	4 Penna - 12 1-14 2 Tonopan Bel. 41
	4000 Tuird Ava 4s	100 U S Steel 475 20 Leb Valler . 855
8	1950 15 S Stool reg to but to 2014 1954 2015	INCOLUM.
	5000 Va Car Chan let ba. 94 2 00 00 000 0000 Va Ray let ba. 95 00 00 0000 Va Ray let ba. 95 00 00 0000 0000	1000 Residing gen 66. 020 48 Fills Co series 600 An One & Else 86 1600 Else 6 Fenp Tr 48. 79
	next Watsate 1st os on 06 no 27 no	
	5000 West Md Let As	2.80 to 3 P. M.
į	1082 do 56 coales Of to 67 to 67 to 67 to 67 to	100 Penns 100 20 Cars Steel 420 100 Union Trac 40 3 do. 101 M 1 A
į	Total panel Arrangement	to the street

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	2 Tonopah Bel. 4%
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1000 Reading gan 48. 48 Valle Co scrip. 600 Am Gas & Elec 1000 Elec & Peop Tr	**************************************
2.80 to	3 P. M.
30 Penna 504 10 Ther Storage 504 10 The Storage 504 10 The Steel 504 10 The Stee	of P R Y 1 1 124 of P R Y 1 124 of P
of Cam Street seein	MARROLLING STREET, STR
GOVERNME	NT BONDS



## SPECULATORS BUSY IN WHEAT MARKET AT CHICAGO TODAY

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

CHICAGO, Dec. II.-Speculation in wheat was heavy today, but little fresh export business was reported. Most of the cash houses withdrew all offers and one concern raised the premium %c. acove the prices prevailing for futures. The upturn led to large profit-taking sales, which caused reactions from the

The start was a little easier and quite lisappointing, in sympathy with a decline at Liverpool. All offerings, however, were quickly absorbed at the decline which followed to about a half cent. Country offerings of the cash article practically ceased. Prices for each wheat at the annual meeting of the stockholders today. The other officers were re-elected as follows: Vice presidents, William N. Ely, Albert A. Jackson and E. S. Page; treasurer, George H. Stuart, 3d; secretary. Samuel W. Morris; assistant treasurer, Thomas S. Hopkins. The following managers, whose term of office expired, were re-elected for four years. Edward J. Berwind, Randall Morgan, Edward T. Stotesbury, Henry B. Coxe and Edgar C. Felton. moved up shurply in all markets, parigularly at Missouri River points.

Corn partly followed the strength in wheat. The weather over the entire belt favored heavy feedings. The Eastern shipping call was moderate and the export demand did not follow the ad-vanced premiums asked by cash bandlers. A large run of corn arrived here from lilinois and more is expected. New sales or consignments were limited.

The visible supply increased 2,101,000 bushels for the week to 13,225,000 bushels. Futures closed ¼ to ½c.

There was some hedging of cash oats There was some heating of cash outs by local people, also fair buying of fu-tures by export houses. Export business was not at all good. The visible supply decreased 501,000 bushels for the week to 31,683,000 bushels. Futures closed %c. lower to %c. higher.

Provisions were higher under free buying by local shorts and fairyl good ad-ditions to the investment call. There was considerable profit taking on the swells. Leading futures ranged as follows.

Open, High, Low, Close, close 1.2714, 1.274, 1.254, 1.271, 1.227, 1.15%, 1.274, 1.254, 1.271, 11.231, 1.184, 1.19%, 1.18, 1.184, 1.185 November 30, 1914, at \$1,137,649. The capital and surplus remain unchanged at \$2,500,000 and \$7,500,000, respectively. The 50% 50% 50% 50% 50% 50% lateral loans in the banking department has been 4.91 per cent., against 5.91 per .10.20 10.32 10.17 110.32 10.12 10.37 10.55 10.35 110.80 10.32 ...10.02 10.17 10.02 †10.13 9.07 ...10.35 10.30 10.40 †10.47 †10.30 trust department is now 2194, an increase of 184 during the year, of a total approximate value of \$171,000,000, exclusive January ... 18.40 18.50 18.40 18.20 18.20 May ... 18.50 19.05 18.75 118.97 18.70 \*Bid, †Asked.

## LIVE STOCK QUOTATIONS

The company was appointed trustee, registrar, and in other fiduciary capacities in 13 additional corporate matters during CHICAGO, Dec. 21 — HOGS—Receipts, 20,000 Market steady, Mixed and butchers, 38 6597,20; good heavy, 86,9997,15; rough heavy \$6,659 (8.5) light, 36,7097,15; pies, 52,2597,40; bulk, 50,9597,11, CATTLE—Receipts, 52,2597,40; bulk, 50,9597,10; Ligher heeves, \$5,1599,50; cows and heligrs, \$1,5098,90; mickers and feeders, \$4,50 etc. 65; Taxans, \$697,70; caives, \$6,5098,50; siftEPP.—Receipts, 20,000; market 10c, higher; native and Western, \$1,5096,30; lamin, \$5,55 gr.10. the year, representing issues of \$22,000,000 of securities, making the present net total of such issues over \$1,000,003,000.

### LIVE STOCK RECEIPTS

CHICAGO, Dec. 21.—Following are the re-cipts of live stock at the various centres: Chicago—50,000 hogs, 7500 cattle, 20,000 The weekly statement of the local clearing ourse banks showed a lone of \$1.085,000 in surplus revenues tofas. Deposits increased and so did the loans. The lettils and comparisons follow: Kanena City-7000 hogs, 7000 cattle, 7000 omaha-8700 hogs, 1500 cattle, 5500 sheep. St. Louis-14,000 hogs, 3500 cattle, 5000

Philadeiphia Call Time.
New York 5 25 44 554;
Poston 5 250; 5 250;
Chicago 54.66 54.66
Mercantile maper, three to six months: Philadelphia, 44.66 per cent

Reserve Banks' Discount Rates

69,520 for 1913 and 60,445 for 1912. The report by States follows:	Reserve Banks' Discount Rates
Alphania 1,571,181 1,444,212 Arhanens 8,04,227 883,970 Georgia 2,452,700 2215,184 Louislana 415,350 591,454 Mississippi 1,085,062 1,054,890 North Carolina 1,085,062 780,782 South Carolina 1,287,935 1,278,198 Tentionse 119,848 26,085 Texas 9,875,144 2,027,100	Doston   D
NEW YORK, Dec. 21After selling	San Francisco 515 d

## POWDER STOCK QUOTATIONS

ı	COLLOS CHOMES E PARK	But Francisco Control Control
	NEW YORK, Dec. 21.—After seiling about 2 to 6 points net lower, the cotton market steadled on very much the same sort of buying as that in evidence toward the close of last week. Houses	POWDER STOCK QUOTATIONS Hid. Asked. Das Font International Powder pref. 63 66 Distern Smokeless P & Chem pref. 25 26 25 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28
	with foreign connections seemed to be in the market for May and later months, while there was some trade buying of March, and a scattering investment de- mand also was in evidence. Active po- sitions sold back to about a shade over Saturday's closing figures, in the after-	ET du Pont de Semoure com
1	noon closing unchanged to I points higher.	NOW MADY MEMAT MADEEN

NEW YORK METAL MARKET NEW YORK, Dec. II.—The metal market confinued dull and unchanged today. Speiter, 5.0005.70c; lead, 3.75g3.85c.; tin, 35%g50stsc.

BANK FAILURE IN LONDON LONDON, Dec. 21 - The first bank failure in London as the result of the war has occurred. Civil Service Bank, a financial limitiution of 22 years' standing, has closed.

RISE IN UNITED PROFIT SHARES NEW YORK, Dec. 21.—Further active buying of United Profit Sharing was noted during the day's trading on the curb and another record high level was made for the stocks, which sold up to 1814. According to the preliminary figures of the total value of exports and imports for November and for 11 months, the country's foreign trade fell off badly, exports for November alone showing a decrease of \$25,772,000.

The excess of exports was \$72,000,000, against \$27,302,000 in November, 1913. The details follow with (600) omitted: Jumbo Extension started on a new up-ward movement, selling as high as 31-32 comparing with Saturday's closing pice of 2% Chicago and Northwestern is when issued were active and fractionally blaher.

> Joseph Moore, Jr., Heads Salt Co. Because of the Indisposition of Theodere Armstrong Joseph Moore, Jr., has been elected president pro tempore of the Pennaylvania Salt Manufacturing Com-puny, Arthur E. Rice was made vice president and treasurer and L. A. Smith assistant treasurer.

Heavy Shipments of Coal

WASHINGTON. Dec. 21.—A total of 7,600,604 tens of coal, valued at 385.925,001, were shipped from the matriand ports of the United Status in the fiscal year 1914, the Department of Commune today reported. This was the largest on record except in 1913.

If this total 15.664.669 tons went to foreign countries: 7,311,913 tons were not as cign countries: 7.81.813 tons were put on vessels angused in the foreign trade for use as fuel and 18.63 tons went to Hawaii and Porto Rico. Since the outstank of the mar. Italy has

## Philadelphia Markets RAPID TRANSIT EARNINGS

GRAIN AND FLOUR
WHEAT.—Receipts 272,781 husb. There
was a fair export demand and with stronger
utside advices prices further advanced Sc.
hutations: Car lots, in export sevator—No.
red, and and December, \$1.2001.571, No.
red, Western \$1.2001.572, No. 1 Northern

Quitations: Car lots, in export elevator—No. 2 red, spot and December, \$1.2001.271; No. 2 red Western, \$1.2001.22! No. 3 Northern Duluth, \$1.5491.26.

CORN.—Receipts 6526 bush. Supplies were small and prices were again \$50. hisber with a fair local inquirs, Quotations, Car lots for local trade, as to location—No. 2 yellow, new Tight \$1.500. hisber with a fair local local trade, as to location—No. 2 yellow, new Tight \$1.500. his new Tigh

#### PROVISIONS

REFINED SUGARS market steady, but trade quiet. Re-list prices: Blandard granulated, 5c, anulated, 4.95c.; powdered, 5.05c; con-ers' A. 4.85c.; soft grades, 4.10274.70c.

DAIRY PRODUCTS BITTER—Receipts of fancy stock were sht and the market ruled firm with trade it. Quotations: Western, fresh, solid-pack-l, creamery fancy specials, sile, extra 34c.; tra first assistant fresh, solid-packed, 1997ac, as to quality: early prints, fancy 34c. do, average, extra 5500c. do, firsts, 12573c. do., seconds, 250c. Special fancy brands of prints jobbing at 25044c.

6c. Special fancy brands of prints jobbing at 2544c.

EGGS.—Demand was sufficient to absorb the limited offerings of strictly choice fresh gas, values of which ruled steady. Quotalous: In free cases, pearly extras, 4c. per oz. nearby firsts, \$12.90 per standard cases nod nearby current receipts, \$12 per standard cases; not per oz. nearby firsts, \$12.90 per standard cases; not per oz. 12 per standard sase; nixed, held and fresh and ordinary tock, \$10.20611.10 per case; Western, extravists, \$15.90 per case; do, firsts, \$12 per case; outhern, \$11.40812 per case. Western, extravists, \$15.90 per case; do, firsts, \$12 per case; outhern, \$11.40812 per case. Western, extravists, \$15.90 per case; do, prints, social as to quality, 21g25c, per case; outhern, \$11.40812 per case. Reference of the period of the perio

#### POULTRY

weighting 14,01%, ibs. aplece, per pair, Source, grifness, old, per pair, 40c.; pigeons, per pair, 18618c.

DRESED.—Demand fair for fine desirable-sized stock, values of which firmly maintained. Quotations: Turkeys, dry-packed—fancy, large, nearby, 21,62c.; do., Western, 21c.; awarage recepits, 17d like; inferior, 12% 18c.; No. 1 old, 18c. Fowls, 12 to box, 67; packed, selected heavy, 184c.; weighting for his apiece, 174c; do. 4644; lbs. apiece, 17c.; do. 4644; lbs. apiece, 17c.; do., 41bs. apiece, 164c.; do., 34 bs. apiece, 164c.; do., 35 bs. apiece, 164c.; do., 35 bs. apiece, 19c.; do. 41bs.; bls., ary-packed—Western, dry-picked, 42675 bs. apiece, 264c.; do., 4 bs., 15bc.; do., 54 lbs., 14c.; do., 3 lbs. and under, 12811c.; old roostern, dry-picked, 124c.; brotting chickens,—Nearby, 13 622 lbs. apiece, 206222s.; do., 4 lbs., 15bc.; do., 14618c.; roasting chickens, dry-picked, 124c.; brotting chickens, dry-picked, 124c.; brotting chickens, fair to good, 16618c.; Western, 144622 bs. apiece, 20c.; do., fair to good, 14618c.; roasting chickens, dry-picked, 18 to 24 lbs. to dos., 18610c.; milk-fed, 18 to 24 lbs. to dos., 18610c.; milk-fed, 31 to 34 lbs. to dos., 144c.; milk-fed, 37 to 42 lbs. to dos., 144c.; milk-fed, 43 to 47 lbs. to dos., 144c.; milk-fed, 43 to 47 lbs. to dos., 144c.; corn-fed, 43 to 47 lbs. to dos., 144c.; milk-fed, 45 to 47 lbs. to dos., 144c.; corn-fed, 48 lbs. and over to dos., 174.; corn-fed, 48 lbs. and over to dos., 174.; corn-fed, 48 lbs. and over to dos., 174.; corn-fed, 50 lbs. and over 18c.; roasting corn-fed, 60 lbs. and over, 18c.; roasting corn-fed, 60 lbs. and over, 18c.; roasting corn-fed, 50 lbs. and over, 18c.; roasting corn-fed, 50 lbs. and over, 18c.; roasting corn-fed. 50 lbs. and over, 18c.; roasting corn-fed. st. Louis-14,000 nogs, 5000 cattle, 5000 sheep.
St. Joe-4500 hogs, 500 cattle, 500 sheep.
Oilalnema City-2000 hogs, 200 cattle.
Forth Worth-1800 hogs, 200 cattle.
Sloux City-4500 hogs, 4500 cattle.
Sloux City-4500 hogs, 4500 cattle.
Sloux City-4500 hogs, 4500 cattle.
Bank clearings today compared with corresponding day last two years:
1914. 1913. 1914.
Philada: \$21,017.566 \$24,425.711 \$25,475.131
Houton 16,829,582 18,828,988 20,078,729
New York, 211,200,400 220,011,788 220,078,729
Raitimore 4,786,847 4,134,087 4,087,284
St. Louis 15,387,408 16,944,389 17,384,809

RATES FOR MONEY

Call. Time.

Philadeighia 200 18,200 18,200 18,200 18,200 19,200 1

## FRESH FRUITS

The market guiet and without important change. Quotations: Apples. New York per bit.—King. \$2,7580,50; Baldwin, \$1,7582,59; Greening. \$397.50; St. 7592.50; other amot caling varieties. \$1,7692.50; medium, \$161.50; apples. Western per box. \$161.50; apples. Delaware and Fennarivania, per humar. 300450; tendent, per box. \$364.50; apples. Delaware and Fennarivania, per humar. \$150456; per box. \$364.50; apples. \$150456; per box. \$364.50; per cran-Paura Pico. \$1,2580; \$73046; per cran-Paura Pico. \$1,2580; \$73046; per cran-Paura Pico. \$1,2580; \$73046; per bit. \$1,7581.5; cranberries. \$2805; cranberries. \$2805; cranberries. \$1,5805;

## VEGETABLES .

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 71.-BUTTER-Market from Receipts, 5811 packages Creamary extra 54974 to: higher scoring 55c. State, dairy 72mle; influsion resource, 70923 to: EGGs.-Market unsattled Receipts 81%; cates, 7878 to: test, 200400; from rets, 87980; pearby whites, 48830c. noarby mixed, 87942c.; special marks, 251-620c.

NEW YORK COFFEE MARKET NEW YORK, Dez. 21.—At the opening the New York coffee busined showed a confinent week tendency. March 6.5000.456... May. 5.76 as 55c.; June. offered. 6.48... July. 7.250 7.46c.; September 1.4007.48c.; Outober, 7.55c. hat November, 7.60c.; Affee 26c.; January. Chaine December. 6.4400.20c.; March 6.4007.65c.; March 6.4007.55c.; March 6.4007.55c.; March 6.4007.55c.; November, 7.4007.50c.; August 74007.45c.; September, 7.4007.50c.; Total sales, 1000 bass.

ELGIN BUTTER MARKET Effil. III., Dec. 21.—Butter, 35 cents an increase of I cent. The regular state of directors was elected, assuring 1s-election of present officers.

Illinois Central to Sell Notes CHICAGO, Dec. E.—The Illinois Public Utilities Commission today entered an order authorizing the Illinois Central Railroad Company to issue equipment trust notes to a total amount of \$5,700.00. The Illinois Central applies for permission to issue the notes for the purpose of buying equipment and will seen announce the full list of engines, cara and other material desired.

BAR SILVER

The price for New York has allow adjusted in the land of the land

DESCRIPTION OF ACCOUNT Public Assessment

# FELL OFF IN NOVEMBER

Company Reports Surplus of Only \$14,812 for the Month.

Reflecting the general trade depression the November report of carnings of the Philadelphia Rapid Transit Company issued this afternoon showed a decrease of \$50,672 in gross and \$22,600 in met. earnings. Fixed charges rose \$14,651, but operating expenses were reduced some-

The surplus fell from \$32,265 in November, 1913, to \$14.812. For the five months the surplus was \$113,594, against \$273,563 In the corresponding period has year. The details follow;

detalls follow;
November—

1814 1918 1918
Gross pass. earn. \$1.800.860 \$1.047.508 \$1.041.000
dien, oth. sources. \$9.974 70.940 77.340
Gross earnings. 1,050.822 2,018,406 2,008.000
Expenses—
Oper. expenses. 1,188,100 1,178,979 1,186,224
Net carm from operating ... \$21.715 \$44,510 \$12,141
Fixed charges. \$00,002 70,224 731.538
Gurpius ... 14.812 50,224 731.538
Gurpius ... 14.812 50,224 731.538
Gurpius ... 14.812 50,224 731.538
Gross pass. earn. \$9.517,744 \$9.707,730 \$9.447,730
Rec. oth. sources 257,835 200,265 5111.983
Gross pass. earn. \$9.512,744 \$9.707,730 \$9.447,730
Rec. oth. sources 257,835 200,265 5111.983
Gross pass. earn. \$9.570,800 10,008,015 9,000,203 Expenses 5,000,007 5,987,178 5,985,284 Oper expenses 5,000,007 5,987,178 5,885,284 Not enth from 6,774,533 4,210,841 3,985,049 Pixed charges 4,040,000 3,007,497 3,709,280 Surplus 103,564 225,843 100,709

#### COAL EXPORT STATISTICS

United States Second to Great Britain in Foreign Shipments.

WASHINGTON, Dec. 21 .- Although the United States produces two-fifths of 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 snipped annually by Germany. This is the hurden of a statement issued today by the Bureau of Foreign and Domestic Commerce. The value of the coal sent abroad during the year, however, reached the hand some total of \$85,000,000. This represented more than \$27,000,000 tons of fuel and the exports have doubled during the last decaffe.

New York handles about 40 per cent. New York handles about 40 per cent, of the bunker coal entering export trade, Norfolk and Newport News about 15 per cent, and Philadelphia and Baltimore each about 7 per cent. Anthracite coal supplies about one-third of the total exports, Canada being the chief foreign market. Bituminous coal is exported to about 40 different countries, but chiefly to Canada, Cuba, Panama, Mexico and the West Indies.

## ST. LOUIS CUTS DISCOUNT BATE

Reserve Board Considering Changes of Several Districts.

WASHINGTON, Dec. 21.—The Federal Reserve Hank of St. Louis today changed its rate of discount. It is percent for 70 days, 5½ per cent. for 60 days and 6 per cent. for longer maturities. The Federal Reserve Board today began

consideration of the rediscount rate in the several districts throughout the country. As this is one of the most important phases of income to the reserve banks, much anxiety is felt concerning the in-come to be derived from this husiness.

Although it is pointed out that no profit is expected from the reserve banks for some time to come, it is believed by mem-bers of the board to be imperative that these banks should make their expenses these banks should make their expenses in order to pay the salaries of clorks and other attaches. Otherwise, it is said, Congress may be called upon to extend temporarily such financial help as may be necessary to continue the system.

## FINANCIAL BRIEFS

the Subtreasury Saturday, and since Fri-day have gained \$3,645,680.

The Bank 162 North America has re tired \$50,000 emerge w currency at the local Subtreamury.

Edward F. Beals was elected a director of the Franklin National Bank today to fill the vacancy caused by the resent resignation of E. T. Stolesbury, Mr. Beale is president of John T. Lewis & Bros. Co., white lead manufacturers.

A special meeting of creditors of Will-lam L. Bear & Co., bankrupt, will be held on January B. 1915, at the office of Referee Amram. Real Estate Trust Building, for the purpose of instructing the trustee as to the disposition of books and papers of the bankrupt now depos-ited with the Fidelity Storage and Ware-house Company and claim of said com-pany for storage. pany for storage.

The spot quotation for raw sugars af-vanced 12 points to 4.13 cents.

The Cleveland courts refused to grant the General Investment Company, of Roston, a temporary order restraining the directors of Lake Shore and New York Central from proceeding with plans for onsolidation.

Levi L. Rue, who is a member of the general Cotton Loan Fund Committee and has been in charge of the local subscriptions to the fund, today forwarded to Secretary of the Treasury McAdoc, at Washington, the subscription forms of all the Philadelphin banks and trust companies that subscribed to the fund. The forms were sent out in blank by Mr. fine to the various institutions, and were filled in by them and returned to him. The total arrigint subscribed in this city was \$5,170,000.

There has been placed on the regular hat of the Philadeiphia Stock Exchange \$220 additional American Telegraph and Telephone stock.

The City Controller of Newark today awarded \$1,100,000 th per cent, bunds to Kissel, Kinnicutt & Co., of New York, as follows: \$00,000 di-year dock at \$100,000 and \$200,000 10-year water at \$163,376

A special meeting of stockholders of Polneco Products Corporations has been called for December 3 to vote on teducing the authorized preferred stons from 18,000,000 to \$7,000,000.

The New York Stock Exchange Committee has fixed minimum prices on At-lantic Coost Line, 197; Louisville and Nushville, 129; Seaboard Air Line preferred, 43, and Southern Railway preferred, 51, to take effect December 22,

### YEARLY AT THIS TIME

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

Our Special Decomber Lies includes a discreding of an incided Public Unity Special Nation and Professed Special and some very stimution. Mrs. 4 Jun. 25

William P. Bonbright & Co., Inc. MORRES W. STROUG, GA.

AND CHRONOUS RESERVED