SHARP REACTION

Railroad Shares Led Downward Movement-U. S. Steel Reached Its Mini-

NEW YORK, Dec 21.—As the result of a general liquidating movement, in which mumission houses joined, a sharp decommission houses joined, a sharp decline in prices occurred in the late afternoon and lasted to the close. At the end of the day prices were off from % to 5 points. At the same time there were persistent offerings of securities by room traders and some foreign seiling. Standard railroad shares led the decline, as they had been the leaders in the upward movement prominent in the trading on Monday and in the latter part of last week. The total sales of stocks were 18,200 shares and the bonds sold were \$1,20,000.

The sharp drop in Pennsylvania Rail-road was caused, in large measure, by the action of the Pennsylvania Commun-in cutting the semiannual dividend to I

in cutting the semiannual dividend to 1 per cent., compared with 4 per cent. deciared for the same period last year. By this sotion the Pennsylvania Railroad, which owns all of the stock of the former company, loses \$2,40,000.

Sefore the announcement of the cutting of the Pennsylvania Company dividend the market began to go off and became more active, at the end of the noon hour. Prior to this very little had been done, and the opinion was expressed that business would be on a small scale until after the holidays.

ness would be on a small scale until after the holidays.

The reaction of the market was not entirely unexpected, in view of the fact that prices had been generally moving upward since the exchange reopened, but it was depressing on sentiment, to say the least. It was pointed out in many places in the street that the market is generally dull at this time of the year, and no one expects any great change until after the first of the new year. Some surprise was caused by the action of the Imperial Bank of Germany in reducing the discount rate to 5 per cent. This was the ruling figure before the European war started.

Much interest was attached to the ar-

Much interest was attached to the ar-rival of the Lusitania, in view of the fact that she is the first boat to arrive here

tonnage of the corporation on December 31 would show an increase of from 500,000 to 750,000 tons, against the decreases re-

ported in recent months.

Reading, which was a market leader last week, showed a decline at the end of the day. The price was off 24, at 1694, Union Pacific showed a net loss of 3, at 1174. New Haven lost 314, at 5314. Lehish Valley declined 314 to 13074, and Bultimore and Ohio fell to 574, off 214. Call money, which made a new low of 214 per cent, yesterday, was in supply at 254 per cent.

Foreign exchange was weak and was down from yesterday's closing. ported in recent months.

the Lehigh Navigation board meeting to-

The Standard Oil Company announces

The Merchants' National Bank of Nawark, N. J., has retired \$50,000 emergency currency at the local Subtreasury.

shange will reopen under heavy restric-

The J. B. Stetson Company declared a 16 per cent. dividend on the common stock. Usually the company has paid 10 per cent. at this time.

The subscribers to the \$5,170,000 fund raised as this city's share in the \$100,-000,000 cotton loan fund were 29 national banks and 14 trust companies. The Philadelphia, Fourth Street and the Girard mational banks made the largest subscriptions, \$500,000 each.

a clossiv related decision of the Steel apparation to make no gaugest reducions in wages are important relatoresins in wages are important relatoresins of favorable factors in the steel
spect. Decision has seen some nemark in track supplies, but rail orders
on two important trunk lines are pendmad Westorn reads are expected to
read topic good steel winter relings,
have tuying December has shown
aread improvement over November,
to Been Corporation reports maxing
the as unjob use husiness this growth
in the overesponding period of Novem-

NAME NOTE BUTTER AND EGGS

NEW YORK STOCK SALES

100% 100% Central Lea pref

 btudebaker
 31½

 Tennessee Copper
 31½

 Texas & Pacific
 13

 Third Avenue
 35

Total sales, 158,300 shares.

Caderwood pert. 102 102 R2
Union Bag & Paper 454 414 414
Union Bag & Paper pref 2034 2034 2034
Union Pacitle 11034 11614 11334 11334
Un Pacitle pref 784 784 7834 7834
Un Pacitle pref 784 2734 2734 2714 2734
US Rubber 274 274 2734 2714 2714
US Rubber 181 pref 10214 10114 10114 10114
US Stubber 181 pref 10214 10114 10114 1018
US Stubber 181 pref 10214 10115 10114 10114

NEW YORK BOND SALES

44% 8136 20% 1136

102 102

from abroad since the Stock Exchange opened. It was estimated that she car-ried from \$5,900,000 to \$25,009,000 American

United States Steel common reached its minimum price at 48 in the early after-neen. This occurred in the face of re-ports from the steel trade of better con-ditions and of estimates that the unfilled

down from yesterday's closing.

FINANCIAL BRIEFS

Clarence A. McIlhenny has been ap-pointed assistant cashier of the National Bank of Northern Liberties, succeeding

Only routine business was transacted at

a cut of half a cent a gallon on coal oil to 5.4 cents a gallon.

It is understood the London Stock Ex-

Rates of insurance against Italy's par-depation in the war suddenly increased today. Lloyds' underwriters quoted 30 guineas \$1½ per cent. to insure against a declaration of war.

The Chicago Board of Trade will be open Saturday.

As no petition has been started for the cays following Christmas and New Year's in he made holidays, the New York and Philadelphia exchanges will likely remain

The minimum price on Bethlehem Steel Company 5 per cent, bonds, due 1993, has been fixed at 114.

The New York banks lost to the Sub-treasury yesterday \$1,000 and since. Wriday \$4,000,000.

Medice increasing its quarierly dividend from Ma to 1% per cent, the Osage and Nishema Company declared an extra desurgement of W of I per cent.

After the meeting of the Pennsylvania Hallroad directors it was announced that there was nothing to be given out. The directors of the Fittshurgh, Cincinnati, chicago and St. Louis Railway will not unader the declaration of the semiannual circinal until the next regular meeting of the board, December 20, 1914.

The cut in the Pennsylvania Company refered was attributed to material loss a traffic brought about by the general spession in business and the influence. The floods in the West of last year, toucher factor has been the reduction in all fraffic by reason of the long continued strike in the bituminous coal

The Iron Age says: The 5 per cent. ad-wires in rates of Mestern railroads and in closely related decision of the Stool

BANK CLEARINGS Best planter tries support with con-

STOCKS SLUMP

Parent Company's Shares Dropped a Point on the Local Exchange and Whole List Turned Weak

CUTS DIVIDEND

Up to the time the news reached the inancial district that the Pennsylvan'a Company's usual December dividend had been reduced from a per cent, to 1 per cent, the local market merely marked time today. But when the Pennsylvania Railroad's chief subsidiary gave out this action on the the part of the board, prices began to recede all around. Not only was Pennsylvania itself affected, but the general list as well declined, includ-ing Rapid Transit, Cambria Steel, Lehigh Valley, Reading, United Gas Improve-ment, Union Traction and Electric and

cent. per annum the payments have been made 4 per cent. In December and 3 per cent. In June. Just what the annual rate will be henceforth is, of course, not cer-tain, and depends upon future business conditions. All of the stock is owned by the Pennsylvania Rallroad, which is, therefore, directly affected by the loss of dividends. This, naturally, caused the street uneasiness as to what action the parent company would take regarding its present 6 per cent distribution. A week from today the directors of the "Pan Handle," another important subsidiary, meet to act on that dividend. The next Pennsylvania disbursement is due in February.

The Pennsylvania Company will have paid this year, including the present dis tribution, only 4 per cent, into the rall-road's treasury. This means a loss of \$2,400,000, or about \$1/2\$ of 1 per cent. on the railroad's stock. The street had looked for a reduction, but not more than 2 per cent., so that the announcement caused something of a chill in financial circles. Pennsylvania fell from 53 9-16 to 51% in this market. The minimum on the

Up to 1 o'clock it was a typical holiday session today. Stocks scarcely fluctuated change today. Stocks scarcely fluctuated at all throughout the morning, except for the offering down of 100 shares of Lehigh Valley Transit preferred from 28 to 276 Valley Transit preferred from 28 to 27% before a sale could be effected. As the day advanced the tone became heavier, reflecting the depressed condition of the New York list. United States Steel eased off and the other so-called arbitrage issues were also inclined to sag. In the bond list similar duliness prevailed. Electric and People's 4s declined nearly a point. Disappointment was expressed over the market's failure to respond to the announcement made by the United States Steel Corporation concerning wages. This action on the part of the big industrial company was regarded as an indication of a hopeful attitude towards future business conditions.

NEW YORK CLEARING HOUSE RETURNS TO NORMAL BASIS

Discontinues Rule Permitting Debtor Banks to Pay in Notes.

NEW YORK, Dec. 23.-The New York Clearing House has discontinued the rule permitting debtor banks to pay their bal-ances in national bank notes. With the exception of about \$4,000,000 still outstandlng, the local national banks have re-tired their emergency currency issue, which at one time amounted to about

\$140,000,000. The action just taken by the Clearing House restores its operations to a normal basis. The last of the loan certificates was retired several weeks ago.

MINING STOCK OTOTATIONS

| | 1000 Amer Cot Oil 35.5 301, 301, 301, 301, 301, 301, 301, 301, | MINING STOCK QUOTATIONS |
|-----|--|--|
| ì | 9880 Amer Ice dob ba Sila Sila Sila | TONOPAH STOCKS. |
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| 3 | 28000 Brooks Hap Ir Se. 1884 1884 1884 | Tonopah Mining To Tig |
| ô | 1000 Brook Un Gas 1st 5s. 100 105 103 | West End |
| | 13000 Cent Leath 5s 97 97 97 | GOLDFIELD STOCKS |
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| ı, | 6000 Din Secur Corp Ma 55% 55% 55% | NEW YORK CURB QUOTATIONS |
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| | 2000 Mo Kan & T 4s 77 77 | GERMAN BANK RATE REDUCED |
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| ì | 7000 N Y City 4s 1959 954a 955a 955a | Restored to 5 Per Cent., Which |
| | 7000 N Y City 444 1965 1074 1074 1074 1074 1074 | Buled Before War Began. |
| ğ. | 1000 N X Docis L Bris 52 1015 1016 1015 | BERLIN, Dec. StThe discount rate |
| ð. | 5000 N T N H A H ovt m 1001 1001 1001 | of the Imperial Bank of Germany today |
| 9 | 2000 N Y N N & H 48 | at which it ruled before the war started |
| ı | 4000 N Y Hwy add 48 72 710 70 | no which of third before our war started. |
| Ы | 2000 Nor & W F C & C 4s. 1094 89 86 | DANSTON DECEMBER |
| ij | 1000 Nort & W syt Aler. 1000 1004 1004 | FOREIGN EXCHANGE |
| ij | 5000 Nor Pac prior 4s 00 8014 8014 | NEW YORK, Dec. 22.—In the foreign ex- cirange market at the opening there was some pressure on starting displayed. The weakness was attributed to calching in commencion with establishments of foreign credits here. De- scand was quoted 4.555-224.5562, sables, a.5511, In the afternoon lives cables were in semand, with the result of an improvement in the |
| ø | 1000 Nor Pag 3x | pressure on sterling displayed. The weakness |
| | 1000 Passama De, 10g 1895 1001 1001 | establishments of foreign credits here. De- |
| Ñ | 10000 Punns 4m 1948 90% 98 98 | in the afternoon Furis cubies were in demand |
| الإ | 1969 Peo & Cast Inc 4s 21 21 21 | in the afternoon puris cables were in demand, with the result of an improvement in the rate to fifth Starting was simily at 4.5% for demand and 4.8% for cables. Marks were |
| 9 | 5000 Rock Island shi sa | for dayand and 4.86% for cables. Marks were |
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| 9 | ingon South Pac rtd 4s Add, for hard sand index South Flory be | starge, may a some and June, dance |
| а | stone South Kwy St Ship Sect and | Mentamber, 7.4007. \$10.; October, 7.4707.480; |
| jj | 1009 Peo à Cast Inc sa 21 1. 21 2000 Reading is 1025 609, 509, 509, 509, 509, 509, 509, 509, 5 | The market was quiet and featureless at the cioning. The total vales are \$150 bags. Thesing futures-laminary, \$10078 155. February, \$1808 her. March \$5800.50c. April \$1750.10c. May \$10086 65c. June, \$1369 50c. April \$1750.10c. May \$10086 65c. June, \$1369 50c. September, \$1,0071.50c. August, \$7,3697.50c. September, \$7,5607.50c. Detaber, \$7,3697.50c. |
| ı | The Third Ave and Late 125 Ton | |
| | 1900 Tol Peo & W 4s | New York Metal Prices |
| ø | 200 To il Head For 11 10000 10015 10015 | NEW YORK, Dec. MTrading was a |
| ال | 100 United Pag of to | trifle stronger at the metal market to- |
| ø | 1000 Va Car Chm 1st Sa. 1854 1854 1854 1854 1854 1854 1854 1854 | day. Tin, for five-ton lots, was offered at 3s. |
| y | 2000 Va Huy Da 1055 165, 45 2000 Walkagh lat for 1075 075 075 075 | Load, Wingsta spelter, Mighill. |
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| *Ex-dividend. | |
| NEW YORK CURB QUOTATION | s |
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LOCAL STOCK AND BOND SALES

Close High Low Close Close 11 Company Close Clos

HALF HOURLY SALES 10 to 10.30 A. M. 100 Gen Amp pfd. 68 50 U S Steel ... 49 5 Leb Nav t c. 78½ 200 Tonopah Bel. 4½ 100 U S Steel ... 40 10 Penna ... 55 5-16 1 Leb Nav t c. 78½ 50 do ... 55 5-16 5 Leb Nav ... 78½ 50 do ... 55 5-16 10 U S Steel ... 40% 34 Leb Nav ... 78½ 50 Tonopah Bel. 4% BONDS.

10.30 to 11 A. M. 2 Leh Valley. 674 182 Penna 534 100 Leh V Tr prd. 274 10 U S Steel... 49 50 U S Steel... 484 BONDS.

11 to 11.30 A. M. 20 West Coal... 5814 PONDS. 11,30 A. M. to 12 M. 12 Tonopah Min. 7% 10 U S Steel... 48%, 5 do...... 7% 10 Penna 53%, 15 U G 1 82%, 29 Ins Co N A. 21%, 20 U S Steel.... 48%,

BONDS. 12 to 12.30 P. M.

12.30 to 1 P. M. BONDS.

1 to 1.30 P. M. 25 Leb Val. .661-16 5 Am Gas. .1001; 50 U 8 Steel .45 10 Leb Valley .634; 25 do48 2 Penns . .534; 6 Gen Asp. .62 6 do . .53 1.00 U 8 Steel .484; 10 do53 1.10 100 U 8 Steel .484; 10 do53

10 U S Steel . 4814 25 Penna . 18 Penna . 523 5 U S Steel . 2 Penna . 523 5 U S Steel . 2 Penna . 53 1-16 20 Lah Valley . 7 do . 53 Penna . 52 15 16 5 do . 25 Leh Valley . 50 do . 225 100 Leh Valley . 50 do . 225 100 Leh Valley . 50 do . 225 10 Penna . 50 Leh Valley . 50 do . 525 20 Leh Valley . 50 do . 525 20 Leh Valley . 50 do . 525 20 Leh Valley . 50 Dena . 50

BONDS. 2 to 2.30 P. M. 5 U S Steel. 45% 6 Penna ... 25 Penna ... 52 1 16 1 do ... 6 do ... 52 1 16 20 do ... 52 Penna ... 51% 15 Penna 10 Union Trac. 35% 200 Phila Elec.

Corth Cent. 84% 10 Elec Storags 47% 1 S Steel. 48 2 Penna Salt. 96 1 G 1. 82% 300 Tonopah Min. 75% enna 51% 40 U G 1. 82% do. 51% 7 Ina Co N A 21% do. 51% 40 Am Gas. 100 hila Elec. 23% 6 Penna 51%

BONDS. 5000 Reading gen 4s.....

LOCAL BID AND ASKED

Haldwin oref.
Cam Steel
Cam Steel
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Gen Asp
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U S Sicel
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DIVIDENDS DECLARED

J. B. Stetaon Company, regular semiannual a per ceut, on preferred and usual 15 per ceut. on common, payable January 15 to stock of record January 15 to stock of record January 16 to stock of record January 17 to stock of record January 18 to stock of record December 11.

Atherican Plano Company, regular quarterly 15 per cent, on preferred, payable January 1 to stock of record December 21.

Atherican Plano Company, regular quarterly 18 per cent, on preferred, payable January 1 to stock of record December 21.

Chreimati and Suburance Est Delegate, payable January Company, regular quarterly 18 per cent, on payable January 2 to stock of record December 21.

Pirestone Ties and Stubber Company, payable January 2 to stock of record December 21. mayable January 2 to stock of record December 20.

Firestone The and Highber Company, quarterly of 15 per cent, on preferred and 8 per cent, on common, both mayable January 13 to stock of record December 31.

Manufacturers Light and Rest Company, quarterly of 2 per cent, on capital stock, mayable January 15 to stock of record December 31.

Hilmois and Chicago Halfroad Company, regular quarterly of 15, per cent, payable January to to stock of scoord December 31.

Hilmois Brick Company, usual aemiannual of a per cent, payable January 15 to stock of record January 15 to stock of record January 3 to to the per cent, payable January 10. Chage and Objektons, quarterly 11, per cent, and gathe 3 per cent, payable January 10. Union Senional chas Corporation regular quarterly 25 per cent, payable January 16 to gioth of record December 31. Westinghouse Electric and Manufacturing Company regular quarterly 14 per cent, of preferred and 1 per cent, on commun. Massachisatts Gas Company, regular quarterly \$1.25, mayable Pairwary 1 to stock-builders of record January 18.

Pannariushia Company, 1 per cent, payable Decamber 21, 1816.

Northis and Western, ragain quarterly 1 per cent, on perferred, payable Fatturary 19 to stock of record January 50.

THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
The Annual Biccion for Directors of this
Bank and for the purpose of action upon
alianament to Article III of articles of Asantiplies on that the same as animaled will

WHEAT MARKET, ALTHOUGH ACTIVE, IS NERVOUS TODAY

Opens Lower, Rallies, But Breaks Again and Finishes Below Yesterday's Closing Prices.

CHICAGO, Dec. M .- Trade in wheat was active again today, but the market was nervous. It opened lower, rallied, but broke again and finished below yesterday's last prices.

taking and sellers were influenced by an had been forced by the allied fleet. Speculators assumed this would release a great deal of wheat, ignoring the fact that the ports of southern Russia are closed because of ice, and contain in the aggregate less than 6,000,000 bushels of wheat. The train service, moreover, is occupied to capacity for troops and supplies. There was more heavy export busness, today's sales being estimated at 2,000,000 bushels in all positions. Pur-

Italian Government amounted to 1,125,000 bushels. Futures closed ¼ to %c. lower. The corn market kept within a narrow range, but displayed a strong undertone. despite heliday profit-taking by a large number of longs. The dips in wheat also led to a great deal of selling. Full winter feeding prevails over the entire corn belt. There was, as yesterday, important buy-ing of corn by large local cash interests.

Oats showed material strength, although Cats showed material strength, although there has been a great deal of profit-taking by longs. A sale of 1,000,000 bushels was made here today to the Italian Government. The British Government bought 1,000,000 bushels at Winnipeg. Futures closed 1/4 to 1/4c. higher.

Provisions held very nearly even most of the day, although quite a business was done. New investors bought nock

was done. New investors bought pork and ribs and packers bought lard, while longs took profits.

...10.32 10.35 10.30 10.30 10.40 ...10.55 10.57 10.47 10.47 110.57 nuary ... 10.18 10.18 10.10 10.10 *10.20 May10.57 10.57 10.45 10.45 10.65 Pork-January18.65 18.85 18.25 18.35 118.62 May19.15 10.15 18.85 18.85 19.12

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 25.—HOGS.—Receipts, 45.

000. Market steady. Mixed and butchers.

50.7097.20; good heavy. \$4.5027.20; rough
heavy. \$5.7027.15; pigs. \$5.25;

gd. 40; bulk, \$727.15. CATTLE.—Heceipts.

\$500. Market 1021.6c. higher. Bevee, \$122,

g. 50; cows and helicra. \$3.5028.40; stockers
and teeders. \$4.5029.25; Texans. \$4627.25;

caives. \$6.5029. SHEEP.—Receipts. 25.000.

Market 10215c. higher. Native and Westorn, \$3.5026.35; lambs. \$5.7528.50.

STOCKS HEAVY AT AUCTION Fidelity Trust Down \$9-Many Ob-

scure Issues Sold. Insurances on Lives and Granting Annul-ties, prices of bank and trust company stocks at today's auction sales showed

Trust 5. A number of blocks of stock of various obscure concerns brought merely nominal prices.

RUSSIAN SHARES RALLY London Market Showed Firmness.

of pre-moratorium bills.

There was considerable holiday profit-

unconfirmed report that the Dardanelles chases made by representatives of the

A fairly good domestic and export busi-ness was done. Futures closed % to %c.

Leading futures ranged as follows: Conta-Conta-December ... 48% 49% 48% *48% 148% 03% 58% 53 *58% 153 *Bid. †Asked.

Except for a rise of 2 points in the shares of the Pennsylvania Company for

moderate declines Fidelity Trust fell 9 points and Equitable

Hope for Resumption Jan. 4.

Hope for Resumption Jan. 4.

LONDON, Dec. 3.—It was taken for granted today that the Stock Exchange will be reopened for business on January 4. It is probable that official announcement of the resumption of business will be made through the Treasury. It is expected that minimum prices for securities will be extended and that only cash transactions will be permitted but jobbers will probably be allowed certain discretion in making quotations.

There was a large attendance of brokers in the street today, but dealings in securities were not large, being of a holiday character. There was a fally in Russians on better news as to the progress of the Can's troops in Poland, Brazilian issues had a good tone. Tin shares were harder, in sympathy with the metal. The American group was idle. Rates for loans and discounts were weak. The Bank of England was a light discounter of pre-moratorium bills.

The Philadelphia Markets

POULTRY

GRAIN AND FLOUR WHEAT - Receipts, 135,805 busheds. There was a fair expert demand and values were tending held at the late advance. Quotations: If lots, in expert elevator No. 2, red. spot of December, 11,2761,25%; No. 2, red. Westpp. 31,3161,156; No. 1 Northern Politic, \$1.55 em. 51.3161.33; No. 1 Northern 1988. There is a good foat inquiry and prices advanced ic. under fight offerings. Quotations: Carlot for local trade, as to location—No. 2 cells for local trade, as to location—No. 2 cells in the control of the cells of t ATTE.—Trade was quiet, but values were and sistenced under small supplies. We quote at \$1,0881.17 per bushet, as to quality and at \$1.0800.17 per bushel, as to quality and location.

FLOUIL.—Recaipts, 650 bbls, and 2.680.150 fbs, in sacks. Trade was slow but mill limits were well sustained. Quotations per 196 lbs. in whock Winhelm of the \$5.0000.70 jbl. o

PROVISIONS. There was a light sobbine trade and no important thanks in prices. Quotations City of the control of the contro

REFINED SUGARS and without important change, Re-liet prices: Standard granulated, Sc. anulated, 4.95c.; powdered, 5.05c.; con-rs' A. 4.85c.; soft grades, 4.10014.70c. DAIRY PRODUCTS

BUTTER.—Trade was fair and supplies were well cleaned up at the recent advance. Quotations: Western, fresh, solid-packed, creamery, tanny specials, 37c; extra, 38c; extra, 48c; extra, extra, 28c; ex inc. Special fancy brands of prints jobbing at 45930c. Special fancy brands of prints jobbing at 45930c.

EGGS.—Receipts of fine new-laid eggs were light and the market ruled firm, with 46mand fairly active. Quotations: 10 frequences, per part of the firm of

Checked Advancing Tendency.

Street and Cotton Exchange longs re-newed their realizing sales, probably in-fluenced to some extent by the weakness in the stock market, and the recovery

in the stock market, and the recovery was checked. Southern spet markets were officially reported 1-18c. to 14c. higher. The exports today were 23,356 bales, compared with 58,445 bales on the corresponding day last season. Today's figures include 2454 bales to Great Britain, 3120 bales to the Continent and 17,791 bales to Japan and China. Total exports

bales to Japan and China. Total exports for the season to date amount to 2,191,502 bales, compared with 5,095,047 bales this time last year. Prices follow:

RATES FOR MONEY

Reserve Banks' Discount Rates

LIVE STOCK RECEIPTS

CHICAGO, Dec. 24.—Following are today's receipts of livestock at the various centires: Chicago L. S. yards—50,000 begs, 5000 cattle. 14.00s sheeth.—10.000 hogs, 5000 cattle, 5000 begs. 5000 cattle, 5000 begs. 5000 cattle, 5000 begs. 5000 cattle, 5000 begs. 5000 be

slicen. Oklahoma City-1800 hore, 150 cattle. 200

sheep.
Fort Worth-1800 hogs, 2200 cattle.
Block City-8500 hogs, 1200 cattle. 300 sheep.

Spot, 7.65.

FRESH FRUITS

Demand tair for designable stock and values generally well sustained. Quotations: Apples. New York, per bbl.—King, \$2.5063.25; Bady. 25.51.762.20; Greening, \$2.5063.25; Bady. 25.762.20; other good cating varieties, \$1.762.20; medium, \$121.50; apples, Western, ner ben. 75c.451.60; apples, Delaware and Penny. per hamper, 50700c, lernous, per box, \$2.506.26; oranges, Florida, per box, \$1.2540; tangerines, Florida, per box, \$1.62; pinesppies, per crate—Porte Rico, \$1.2560; pinesppies, per crate—Porte Rico, \$1.2560; pinesppies, \$2.50; crasherries, Cape Cod. Early Black, per bhl., \$1.5564.25; cranherries, Cape Cod. Parly Black, per bhl., \$1.504; 25; cranherries, Cape Cod. Terly Black, per bhl., \$1.504; 25; cranherries, Jersey, per crate, 75c.681.25; pears, New York, per bhl.—Schele, \$3.5000; Duchess, \$2623; liowell, \$242.20; other varieties, \$2223.

VEGETABLES

The general market quiet and without important change. Quotations: White potatoes, per bush.—Pennsylvania, 58;622; 1 New York, 55;50c; white potatoes, Per bush.—Pennsylvania, 58;622; 1 New York, 55;50c; white potatoes, Esstern Shore, per basket, 35;40c; aweet potatoes, Esstern Shore, per bbi.—No. 1, 82;27;5; No. 2, 81,60; gl.15; aweets, Jersey, per bbi.—No. 3, 81;60;50; No. 2, 82;62;25; sweets, Jersey, per basket, 60;675c; Onions, choice, per bush. 70;75c; do., ordinary, per bush. 60;60;75c; do., bellin, per 100-1b, bas; 85;25;15;10c, see-onds, per 100-1b, bas; 85;25;15;10c, see-onds, per 100-1b, bas; 85;25;15;10c, see-onds, per 100-1b, bas; 85;25;15;10c, per ton, 83;9; do., Danish, per ton, 81;0;12; Canliflower, New York, per crate, 75c; 68;12;3;5; do., North Carolina, per basket, 81;175; do., North Carolina, per bas

COTTON FUTURES IRREGULAR AMERICAN ICE CO.'S YEAR Selling by Wall Street Interests Both Gross and Net Earnings Fell Off Sharply Compared With 1913. NEW YORK, Dec. 23 .- Following Heavy losses in earnings were shown dull early afternoon trade, the market in the American Ice Company's annual became steadler on increased commission report for the year ended October 31, house buying and covering by local shorts. 1914. Gross returns were \$8,820,881, a de-The rally carried prices upward several points, but above 8.30c. for October Wall crease of \$1,568,735, while net profits fell

> equal to 2.75 per cent. earned on the preferred stock, against 11.12 per cent, last The American Ice Securities Company's The American Ice Securities Company's share of carnings is equal to 1.17 per cent, on the outstanding stock after allowing for bond interest, against 7.5 per cent, in 1912. Accrued dividends unpaid on the cumulative preferred stock amount to 38,691,617, of which 96.2 per cent, applies to the stock owned by the American Ice Securities Company. Details follow:

from \$1,659,320 in 1913 to \$408,865, which is

NEW YORK COFFEE MARKET NEW YORK Dec. 23.—The New York coffee marker at the opening was extremely quiet. Futures declined 2 points. No. January, 6.1586.28c.; February 6.255. 101. March. 6.3096.37c.; May 6.5086.56c.; June. 4.6066.50c.; July. 7.3027.15c.; August. 7.30c. bid; September, 7.4087.50c.; October, 7.50c.; November, 7.3567.63c.

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