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LIGHT DEALINGS

# EDGER-PHILADELPHIA, THURSDAY, DECEMBER 24, 1914.

Declaration of Usual Dividend by New York Central Cheered Sentiment. Strength at Close.

Toledo St L & W pref.

"Ex-dividend.

**NEW YORK BOND SALES** 

434

IN WALL STREET;

TREND IRREGULAR

NEW YORK, Dec. 24,-The holiday spirit prevailed in the trading out the Stock Exchange today and the dealings were consequently light. Transactions for the most part were in 100-share lots. and in many cases for smaller amounts. "incoughout the day the market was itregular. The opening was generally an In higher, and during the late morning a reaction occurred which drove prices down in many cases below tast night's closing. During the afternoon a rally occurred, and prices recovered from the low, but the volume of business fell below that done in the morning.

A few minutes before the close the market developed strength. The last sale of Reading, which led the list, was 141%. up 54: Amalgamated Copper, 50, up 15: New York Central, 81%c., up 15: Union Pa-cific, 114, up 16, and Pennsylvania, 103,

There was no news of any consequence. About the only thing which occurred to cheer sentiment was the fact that the New York Central declared the usual dividend. This helped the early trading. The manner in which the stock market Mexica: Missour Missour

The manner in which the stock market acted demonstrated clearly that security values will be determined by the easy funncial situation, and not by the specu-lative operations of the bearish room traders. These traders seemed to have market movements in absolute control yesterday, when United States Steel com-mon yielded to the minimum of 48. It was assumed by the bear element that this decline would be followed by a reduction of the minimum, perhaps, of 40, but after the long session of the gov-erning committee at the regular meeting last night, it was strongly intimated that no reduction of the minimum prices on the standard issues will be maile, except where that action is based on some event applying especially to a particular group, Nat. En Nat.ona

where that action is based on some event applying especially to a particular group, as in the case of Atlantic Coast Line, Louisville and the Southern roads. This position of the governors leaves the bears at present prices without much room to turn in, and for a time this morning the trading element as a body was not disposed to resume its raiding tactics. One house which had been a prominent seller yesterday was the heav-lest borrower of stocks in the loan crowd, and when efforts were made to cover shorts the supply was as scant as the demand had been on yesterday's break. In United States Steel 6000 shares were offered by numerous traders at 48 in the fight few minutes, but when 1500 shares were taken the other offers quickly disappeared.

sharey were taken the other offers quickly images and the second second

Movements of currency ingo, and deliveries had already been made. Movements of currency this week in-cluded a loss in cash by the banks of \$1.442.000. From the interior the banks received 19,157,000, and shipped to the in-terior \$7,021.000, including \$1,172,0:0 national hank notes sent to Washington for re-demution. Gain from the interior redemption. Gain from the interior was 12,127,000. Loss on Subtrastury operations proper totaled 15,351,000.

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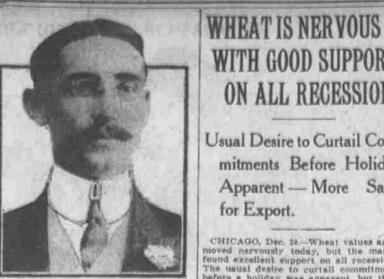
ks Inclined to Sag in ow Session While Brok-Observed Time-Honed Custom of Yuletide.

certain tone prevailed on the local e today, while the volume of as exceedingly light and trading to nominal proportions after 15 on account of the usual Christebration. After opening strong at & Pennsylvania gradually receded yesterday's low point. Reading a relatively larger loss, but the for this was that the stock ended in New York yesterday than it Philadelphis. Reading second pre-sold off four points from the last quotation. Small losses were corded in United Gas, Philadelectric and Electric Storage Bathile U. S. Steel continued to cling the minimum limit. In relation it was pointed out today by the f a large brokerage house that people feel the present minimum lons only serve to curtail business not check actual declines which ereafter established on the so-"gutter market" where the regular rs of the Stock Exchanges are pro-

ers of the Stock Exchanges are pro-from dealing. In Valley was quoted ex-dividend horning, and sold a point below with last night's final quotation. d been expected, the company's ber statement showed further decreases in gross earnings, the mounting to \$35,164. Despite a re-h of \$107,150 in operating expenses, rnings also fell off \$154,561 compared the corresponding period in 1913. e year the decrease in total operat-venue was \$44,182. Operating ex-ware reduced \$356,555 and operating fell off \$152,149 compared with 1913. the company facing additional through the reduction in rates on the company facing additional through the reduction in rates on cite into this city the outlook for ning year can hardly be considered asing unless a sharp revival in business sets in soon and seasontter conditions prevail throughout local bond market today there tle to report. Philadelphia Elec-were a triffe reactionary, while g 4s and American Gas 5s were A block of \$14,500 Interstate Hall-

per cent, bonds sold at 56 under e. This was understood to be an ath of the Lieber failure. L STOCK AND BOND SALES High, Low, Ch

Low 0.414 0.00412 4.0014 1.001 Alchiem Heith Steel 43 2 Cam Iron 42 3 Cam Steel 42 42 5 Cam Steel 42 42 6 Elec Storage 475 6 Elec Storage 475 10 Erie 10 Phila Flee 10 Phila Traction 10 Phila 10 Phila Phila 10 Phila 1 10 412 7010 8204 48 111 823 45 aules, 3,507 shares. BONDS. Last p Last prior sale. High. Am G & El 54. 835; 834; Eloc & El 54. 835; 834; Eloc & P Tr 4s. 78 78 Gen Asp deb 58 57 074; Interstate R 4s.56 76 Interstate R 4s.56 76 Fbila C cons 5s. 80% 80 Phila C cons 5s. 80% 80 Phila C cons 5s. 78% 78 Reading gen 4s. 62% 162% Reading gen 4s. ... 90% Low, Close, 8514, 854 1015; 1015; 78, 78, 1015; 975; 1015; 56, 56, 56, 50, 80, 91, 91 78, 78, 975; 1015; 56, 56, 56, 90, 80, 91, 91 78, 78, 925; 925; 905; 905;



FRANK C. MATTHEWS Who is chairman of the committee on the Christmas festivities held at the Philadelphia Stock Exchange this afternoon.

# FINANCIAL BRIEFS

Percy M. Chandler, receiver of the Tradesmen's Trust Company, has sent checks to depositors covering an additional distribution of 16 per cent. of their claims. This makes a total distribution of 73 per cent.

At the regular meeting yesterday afternoon the governors of the New York Stock Exchange discussed the problem of arbitrage trading. They decided to postpone action until the next meeting, scheduled for January 6.

Shipments of coal and coke over the Pennsylvania Eastern lines for November showed a decrease of 5,719,238 tons. Anthracite was the only one to show an increase, the amount being 524,011 tons.

October gross carnings of 25 public util-Science gross carnings of 20 public util-lity companies throughout the United States and Canada, at \$5,678,151, an in-crease of \$122,512, or 3.9 per cent. The net earnings amounted to \$5,518,522, an increase of \$254,734, or 10.7 per cent.

Emergency currency to the amount of \$550,000 has been retired at the local Sub-treasury. Corn Exchange National Bank, \$470,000; Union National Bank, \$100,000; Bank of North America, \$50,000, and the Sixth National Bank, \$30,000.

Manufacturing companies of this coun-try have received orders for war muni-tions valued at more than \$500,000,000 from the beligerent Powers, according to Charles M. Schwab.

By declaring a quarterly dividend of 1 per cent, the Midwest Refining Company made its first distribution to stockholders since organization last March.

It was explained that the apparent decrease of \$45,334 in November net earnings of the Lehigh Valley Transit Company was chiefly due to the fact that a full year's dividends and an accumulation of interest from subsidiary companies were received in November, 1913, while in 1914 these dividends and interest have been received in monthly instalments.

The New York Central new organization declared an initial quarterly dividend of 1% per cent. Action had been deferred until the consolidation was complete.

The Baldwin Locomotive Works re-ceived orders aggregating six small loco-motives for delivery in January.

The directors of the Federal Reserv-Bank of Philadelphia, at their regular meeting today, elected Frank M. Hardt to the position of secretary as well as

The New York Banks lost to the Sub-treasury yesterday \$2,277,000 and since Friday \$6,581,000.

WITH GOOD SUPPORT **ON ALL RECESSIONS** 

Usual Desire to Curtail Commitments Before Holiday Apparent - More Sales for Export.

CHICAGO, bec. 24.—Wheat values again moved nervously today, but the market found excellent support on all recessions. The usual desire to curtail commitments before a holiday was apparent, but there was no dimplution of interest in the de-velopments affecting the situation. There was more export business, sales being estimated at 1.000,000 bushels. The winter wheat crop generally is well protected and added moisture and snow overing can only be considered favor-sible. A similar movement from the farmers is exported during January. It is esti-ber that only E per cent, to the whole one femains in the hands of farmers in the families of farmers. Bradstreet's reported the exports of wheat and flour for the weeks at 7,016,000 bushels, against 5,515,000 bushels a year and size recent in Nebraske. Torn displayed a strong undertone. Torn displayed a strong undertones to all the house for the deding is boral. The movement into trade chan beral. The movement into trade chan beral. The movement into trade chan beral. The better absorbed. Country

neis has been larger than usual and the corn thus far better absorbed. Country sales are running light. There was some export business. Futures closed %c. to be blacker.

export business. Futures closed %c. to Ic. higher. Trade in cats was broader. There also was a little improvement in export busi-ness, with much business pending. Cash owners are firm in their views and for-eign buyers finally are coming to the new basis. Futures closed %c higher. Provisions were irregular, following a slow start. One of the features was sell-ing of pork by packers. There was a

ing of pork by packers. There was a fair investment call, but more caution than usual in carrying provisions over the holiday. Prices were easier near the

Leading futures ranged as follows:

Open. High, Lew, Close, close, 1.25% 1.26% 1.25% 1.26% 1.25% 1.29% 1.29% 1.29% 1.28% 1.19% 1.29% 1.28% 11.20% 11.25% 0.00% 0.00% 0.119% 1.20% 11.20 60% 06% 65% 06% 65% 06% \*6% 72 72% 72% 71% 72% 73% \*72% Wheat-49 40% 40 53% 53% 63 \*6316 \*6316 10.32 10.32 10.30 10.32 \*10.30 10.50 10.55 10.50 10.55 10.47 January May ... Ribs-.10.10 10.17 10.19 10.12 10.10 .10.45 10.50 10.42 10.47 10.45 January May Pork-...18.25 15.35 18.25 \*18.85 18.35 ...18.85 19.00 18.82 18.95 18.55 January May \*Bid, †Asked. #Nominal.

LIVE STOCK QUOTATIONS LIVE STOCK QUOTATIONS CHICAGO, Dec. 24.-HOGS -- Receipts, 38,600; market 5 to 10 lower; mixed and butchers, \$6,5507.13; good heavy, \$6,1007.15; rough heavy, \$6,5500.83; light, \$9,7087.10; riks, \$2,2497.25; bulk, \$6,0007.13; 'CATTLE-Receipts, 2500; market strong; beeves, \$6,755016; cows and heifers, \$1,506 \$40; stockers and feeders, \$1,5069,60; Texana, \$467.25; calves, \$769.10; MHEEF-Receipts, 10,000; markst, strong; mitro and Western, \$3,7093.75; lambs, \$5,759 8,50. the Interborough-Metropolitan Company at a special meeting this afternoon authorized the retirement on January 1 of \$3,000,000 of the company's \$4,000,000 5-year 6 per cent, notes which mature on July 1, 1915. The board also authorized a new issue of \$3,000,000 10-year 5 per cent. notes, which are to be retired \$300,000 annually

through workings of a sinking fund NEW YORK BUTTER AND EGGS which has been provided for the purpose. NEW YORK, Dec. 24.-BUTTER-Market firm; receipts, 3455 packages; creanery, ex-tras, 54/9356; higher scoring, 35/95/dec; State, dairy, 539535/gc.; imitation creamery All of the \$3,000,000 new notes have been taken by holders of old notes in exchange for their present holdings, and the en-

Fran. dairy, 33033'sc.1 Dimensional State, dairy, 33003'sc.1 Dimension, 250025'sc. EGGS-Market steady; receipts, 4304 cases; EGGS-Market, 3562; fresh extra, Brets, 376738c.; In transit, 3562; fresh, whites, 476740c; Bresh, Brats, 356; nearby, whites, 476740c; Incarby, mixed, 36940c; special marks, 20c.

### OBJECT TO BEING FINED

### London Brokers Raise Point Regarding Rule Violations.

LONDON, Dec. 34.-Brokers expressed disapproval today about the proposed fines for violation of the rules when the Stock Exchange opens. There was a large attendance in the atreet, but little

# THE PHILADELPHIA MARKETS

### GRAIN AND FLOUR

GRAIN AND FLOUR WHEAT.-Receipts. 102.811 bushels. The atheit was firm and ic higher with a audi trong the state of the state of the state trong the state of the state of the state trong the state of the state of the state trong the state of the state state of the state of the state of the state state of the state of the state of the state state of the state of the state of the state state of the state of the state of the state state of the state of the state of the state of the state state of the state of the state of the state of the state state state of the state of the state of the state of the state state of the state of the state of the state of the state state state of the state of the state of the state of the state state state of the state of the state of the state of the state state state of the state of

Albert Mitte, 54148358.; No. 8 white, Statistic Wass scarce and firm at \$1.05 (0.1.18) Der bishel, as to quality and location. **FT32** was scarce and firm at \$1.05 (0.1.18) Der Dishel, as to quality and location. **FT30** R. - Requirers the bish and 2.818,-as the scarce of the scarce scarce scarce of the scarce in the scarce of the scarce scarce scarce of the scarce Statistics, Statistics, Subscription, Subscription, do scarce of the scarce of the scarce scarce scarce of the scarce of the scarce of the scarce scarce of the scarce of the scarce of the scarce of the scarce scarce of the scarce of the scarce of the scarce of the scarce scarce of the scarce o

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### PROVISIONS

PROVISIONS Traile quiet and largely of a jobbing clar-atter. But prices standy Quoistions: City beet, in sets smoked and air dried, Bee200c, Western beet, in sets smoked, 2002000, and air dried, 2002000; de. Western beet, knuckles and tembers, anoite and tenders, smoked and air dried, 200200; de. Western beet, knuckles and tembers, do. do. Statistic, bank, B. B. eured, Does, 1316/14c, do., strimed, Does, 140204; do., smoked, 125,214c, other hama, smoked, city rored, as to brand and average, 1416/15c, hama, smoked, Western cured, 146/15c, do., worker, Western cured, 146/15c, hama, smoked, Western cured, 146/15c, do., worked, 1916/14c, other hama, smoked, diverges, Does, 1416/ fic, breakfast bacon, as to brand and sver-fic, breakfast bacon, as to brand and sver-fice, brow cure, the stater cured.

REFINED SUGARS

narket quiet and without important Refiners' list prices: Standard gran-bc: fine granulated, 4.05c.; powdered, omfectioners' A. 4.85c.; soft grades,

### DAIRY PRODUCTS

DAIRY PRODUCTS BUTTER-OTTERS were light and the market relied firm under good demand. Guba-tion weeter, track solid-packed, creamery, track of the solid solid solid solid solid track of the solid solid solid solid solid solid track of the solid solid solid solid solid solid track of the solid solid solid solid solid solid solid track of the solid solid solid solid solid solid solid track of the solid solid solid solid solid solid solid solid track of the solid solid solid solid solid solid solid solid track of the solid solid solid solid solid solid solid solid solid track of the solid solid solid solid solid solid solid solid solid track of the solid soli

## POULTRY

LIVE.—Supplies quite liberal, but demand in for fine desirable sized stock and market eveloped better tone. Quotations: Fowls. 3151.50.

# REFUNDS 6 PER CENT. NOTES IRON AND STEEL MARKET

Interborough-Metropolitan to Retire Existing Outstanding Obligations.

NEW YORK, Dec. 24 .- The directors of

### Mills Are Operating at Increased Capacity and Better Demand Is

to show some improvement, mills are stated to be operating at increased capacity and a better demand for finished material is reported, says R. G. Dun & Co. in their weekly review of trade conditions in Philadelphia. Buying has been also better in the pig iron market, though large tonnage does not come out.

10-year period. The remaining \$1,000,000 notes outstand-ing was taken care of by the extra 5 per cent. dividend recently declared by the interborough Rapid Transit Com-

# **KANSAS GAS LITIGATION**

0-year period.

pans.

show a falling off. Stove dealers state that more seasonable weather has con-siderably stimulated their trade and job-bers report a good volume of business, with prices firm and collections tair-foundries are ocerating with somewhat increased capacity and note a satis-factory demand for staple good. The source of the source of the source of the best fairly brisk. Bituminous coal con-tinues in a siump, and the demand is considerably below normal. Some oper-ators are reported to be selling at prices which are claimed to be selling at prices which are claimed to be solve the actual cost of production. The teather market is firm, prices ranking high. Heav beather is in demand, but the aupply mail. Millinery houses state they at having a normal boliday and midwinte trade. Collections are slow. Work under course of creation is keep ing a number of builders and contractor fairly busy, but there is not much new work being started. This is the du season in the building line, but no mates have been submitted on a number of proposed new buildings and aitera-tions, which owners are still holding hock, but it is believed the coming spring will produce a general active business is the building line. The last week has been unusually duil, there hav-ing been only % permits lasued by the Burean of Building Inaportion, and these only for small, operations. United Gas Improvement Co. Subsidiary to Réduce Capitalization. TOPEKA, Kan., Dec. 24.-A stipulation pro-viding that the stock and bond issue of the Kansas Gaa Company is to be reduced \$12,000.-Ope and litigation between the company and the State of Kansas is to end, was filed in the State Styreme Court, at Topeas, by John S. Dawson, Attorney General. The stipula-tion, which was signed by officials of the com-pany and representatives of the State pro-vides that the trunk and connections pine the officers as soon as connections pine the the company end the scolor emain under your and the trunk and connections pine the officers as soon as connections of the state of District Judge Plannelly for six "The company" as a subsidiary of the United fapointed by the United States District Court for it Descender 31, 1913. They were dis-charge January 20, 1914. The yours dis-state of the sompany, and receivers were and inprovement Company, and receivers were approved by the United States District Outer for it Descender 31, 1913. They were dis-charge January 20, 1914. The yours dis-the source of the Kansas City Gas and Missourt Gas Company. sidiary to Reduce Capitalization.

FRESH FRUITS

FRESH FRUITS The market renerally stady under mo drettings and a fair domand. Guota Apples New York, per bhl.-Eine, 2003 200 other guod sating varieties. Stron-per harmon, Strift.60; unnies. Western, per 75c.481.00; apples, Delaware and P per harmon, Strift.60; unnies. Western, per 75c.481.00; apples, Delaware and P per harmon, Strift.60; unnies. Strong, Strift. Strong, Strift.60; apples, Per box, Strong, Strift. Strong, Strift.60; apples, Per box, Strong, Strong,

VEGETABLES

SHOWS IMPROVEMENT

Reported. The iron and steel market is reported

h has been provided for the purpose. of the \$3,000,000 new notes have been a by holders of old notes in exchange their present holdings, and the en-matter in this respect closed. There lao a provision that notes may be d and retired at any time during the ar period. e remaining \$1,000,000 notes outstand-was taken care of by the extra 5 cent. dividend recently declared by Interborough Rapid Transit Com-NSAS GAS LITIGATION ENDED BY COMPROMISE tire matter in this respect closed. There is also a provision that notes may be called and retired at any time during the

Announcement was made that the Fed-eral Reserve Bank of New York had lowered the rediscount rate on 30-day commercial paper to 4% per cent, for other maturities 5 per cent.

# JERSEY FIRM IN BANKRUPTCY

### The Hoadleys, of International Power Co., File Petition.

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### GOVERNMENT BONDS

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The bond department of the W. S. Baker & Co. will be under the manage-ment of William C. Williamson in the future.

In the local market today the following stocks were quoted ex-dividend, ex-oapt for cash. Pennsylvania Company for insurances on Lives and Granting An-nuities, Minehill and Schuylkill Haven Rallroad, and Lehigh Valley, common and

The average price of 20 railroad stocks at the close last night was down to 87.01, the lowest point touched since March 6, 1908. The high for 1914 was 109.43,

A New York Cotton Eschange mem-bership sold for \$9300 against a previous price of \$5500.

Ervin & Co. will move into their new offices in the west wing of the Drexel Building Monday next. The Drexel es-tate will occupy the old office in the east wing.

The directors of the New York Central Hailroad Company, at their first meeting elected all the same officers that had served the old New York Central and Hudson Rive: Hailroad Company. The board of directors also is unchanged.

The Chicago Board of Trade has in-creased the commission on cash grain transactions 14 cent, making it 14 of 1 cent per bushel, effective immediately.

The New York Stock Exchange has ad-mitted the following securities to the list: 90,791,500 first preferred, 87,457,500 sec-ond preferred, 80,566,200 common stock trust certificates of the Maxwell Motor Company, 96,516,700 stock trust certificates extended to 103 of the J. 1. Case Thresh-ing Machine Company, 9771,609 five-year 6 per cent. convertible debentures of the Inspiration Consolidated Copper Com-pany.

The stockholdsrs of the Concord and Montreal Railroad have authorised the issue of 4300.000 delenture bonds. The proceeds are to be turned over to Hoston and Maine in payment for improvements made under lense.

The New York Federal Bank redis-count rate was reduced to 4% per cent. or 20 days and 5 for longer maturities.

Philadelphia brokers stated they would not be surprised to see money work a little lighter next week, owing to prep-rations for the end of the year and fanuary disbursements.

According to Bradairest's, exports of theat this week announted to 7.85,000 busheld'inst week, 3.907,000 bushels: last year, 5.818,000 bushels: since July 1, 187,-ar,000 bushels: indt year, 140,796,000 bushels: corn shipments this week, 558,000 bushels: mat week, 1,154,000; last year, 16,000. Corn abigments since July 1 announted to ass.000 bushels, compared with 7,000,000 hushels during the antis period of 183.

abene antona international states has been formed r the professed and command stocks of s Toluko, St. Louis and Western Rail-act, now in the hands of a receiver orthonders are arked to deposit their acks with the kinging Trust Company, New York

### NEW YORK COFFER MARKET

busines was done in securities. The gen-eral topic of discussion was the restric-tion placed on dealings on the exchange. Members, while letting it be known that they were not cheerful over the scheme for reopening the exchange, indicated

that they were resigned to it. The membership of the exchange is ex-pected to suffer, as the restrictions are likely to keep away the smaller members and the jobbers who have found employ-ment elsewhere since the outbreak of the war. The tone of the gilt-edged investment securities was hard, especially the new war loan. Americans were heavy. Cheerfulness prevailed in foreigners and mines

RUBBER 90 CENTS PER POUND

European War Has Caused High Prices.

NEW YORK, Dec. 24 .-- Rubber is sell-NEW TORK, Dec. 24.—Rubber is seli-ing at 90 cents per pound as compared to the usual price of 45 to 55 cents, the rub-ber industry is paying a war honus of about \$250,000 per day and 125,000 people connected with the trade are threatened with a loss of occupation, all because of the war and the British embargo on rubber shiuments says a statement of the

the war and the British embargo on rubber alignments, says a statement of the Rubber Club of America. "A special committee of rubber manu-facturers and importers has been working with the State Department, which is thor-oughly alive to the situation. Owing, however, to the uncompromising attitude of the British Government, nothing has been accomplished." reads the statement.

RATES FOR MONEY New York Call Daton 5 905 Ticaton 4 905 Mercantile paper, 3 to 6 months: Pu hts. 41945, per cant. Tune. Alighter 150740 3039 A USA Philadelresportion of reserve to lis-bilities

Bank rate-Reserve Banks' Discount Rates COTTON CLOSED STEADY -Days-80 to 00 to Heavy Exports Caused Recovery After Early Reaction.



Hank cienzions today contrare with corre-sponding day last two years. Internet Philadesphia 331, 100, 529 Holiday 228, 100, 429 Boston Terra . 100, 100, 100 Holiday 25, 750, 140 New York . 100, 102, 103, Holiday 27, 100, 100 Chicago 47, 607, 072 Holiday 07, 100, 150 Bi Louis 12, 060, 970 Holiday 13, 975, 308 St Louis . 12, 060, 970 Holiday 13, 978, 308 St Louis . 12, 060, 970 Holiday 13, 978, 308

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Space, THE Sweden Extends Moratorium STOCKHOLM, Dec. 24-The Swedish Government has decided to estend its morstorium on foreign dabts until March 5, it was announced today

FOREIGN ENCHANGE THESE, Day, Dd. - The Association and Manual at the Country, a Statute Total Country, Country,

# ENGLISH RESERVES FALL

### Bank Reports Heavy Reduction in Deposits.

LONDON, Dec. 24.-The Bank of England in is weakly statement today reported a decrease

Its weekly statement today reparted a decrease of £2,074,000 in resources and heavy declines in both public and privats deposits. The proportion of reserves to Habilities russ from 53.51 per cent, to 54.44 per cent, Last year at this time the proportion was 45.07 per cent. The details and comparisons follow: . This week Last week Last year. only for small, operations.

Government, . 14.805.000 11,960.000 11,119.000 Other 

NEW YORK, Doc. 24. - Following the usen of anyoneneni of reorganization of the Le. is indim company. The Mercantille Horres orporation has been organized under the large the State of New York. Alessender New as directed predident. It is rontemplated that within a short time company to be known as the H. B. Claffin holesale business of the H. B. Claffin Com-any. 10.115.100 TZ, 114.000 EL, 47.075

AUSTRIAN BANK RATE CUT LONDON. Des. 24.-Rauter's Vienna corre-spondent mays that the Austrian bank mis-has been reduced to 0% per cant.

DIRECTORY OF ACCOUNTANTS

Public Accountants

To Take Over Claflin Business

BURNS & SPEAKMAN The Bourse Audits, Investigations, Financial Statements

DIVIDENDS

DIVIDENDS ATTRICH VALLEY RAILROAD COMPANY Date of the secondary of 1944. The Board of Directory of the Leitury whiley failtread Company have the day de-visit of a distribution of two and me-sectory of the secondary of the and performed file of the second of the second of two and one-half per creat, to side parallel of two and one-half per creat, to side parallel two and one-half per creat. The side parallel two and the common side the side parallel two and the side parallel two and two and the side parallel two and the side parallel two and two and two and the side parallel two and two and two and the side parallel two and the side parallel two and two and two and the side parallel two and the side parallel two and t

### ANNUAL MERTINGS

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