BETHLEHEM STEEL STOCKS MADE HIGH RECORD FOR YEAR—MARKET CLOSED STRONG

STRENGTH SHOWN AS YEAR CLOSES; BUSINESS SMALL

Standard Issues in Light Supply-Bethlehem Steel Common and Preferred Reach High Points.

NEW YORK, Dec. 31.—The old year ent out with a display of moderate trength in the stock market that was a sharp contrast with the dismal views spressed by the room traders and by he speculative element on the street. Fice movements were generally nar-ew and the volume of business was mall, but the course of the market was stermined to a great extent by the old with the supply and demand. le of supply and demand.

lifegular trading occurred in the last lif of the day, the leading issues hold-g strong, while Missouri Pacific audmy yielded from 3% to 7, under which e specialists called scattered selling e late news included the notice that the he late news included the notice that the L. Louis and San Francisco committee as arranged to buy the coupons due anuary 1, 1915, and claims for registred bond interest due July 1, 1915, on the 4 per cent. refunding mortgage bonds

There was practically no supply of sandard issues around previously pre-ailing prices, while there was a modrate demand from several sources. In such stocks as Union Pacific, Anjalga-nated Copper, Pennsylvania and Reading uiet investment buying was constant, s it has been on the various declines and rallies all through the week. The better tone in the railroad list was based a great extent on the statement of officials of some of the leading railroad systems indicating the probability of much

than had at first been estimated.

The investment buying demand had the effect of further depleting the scant offerings, nearly all of which represented the operations of the room traders. Erie, which is just now favored by that speculative element, was fairly well held

and there was evidence of speculative accumulation in United States Steel com-mon, the market position of that industrial reflecting the influence of the statements of improved conditions in the

steel trade.

Bethlehem Steel stocks were strong and preferred making new high records for the year. The common, after opening at 45%, advanced to 46%, and the preferred touched 91%, after opening at 89%. The closing on the common was 4614 and

The closing on the common was 48% and on the preferred \$1%.

Much of the purely speculative holdings in this stock was liquidated last week fust before the return of Charles M. Schwab on the Lusitapia, but since his arrival there has been renewed buying and more talk is now heard of its earning capacity and dividend prospects.

It is asserted that earnings of the is asserted that earnings of the year of the common stock will be equal to 24 per cent, and predictions are made that the stock will go on the dividend

list early in the new year.

Among the batch of November earnings statements of railroads issued today were New York Central, which made a better showing than expected, and Reading, which showed up very unfavorably. The Ontario and Western made a good

During the morning session no sales of Lehigh Valley were made. The stock opened during the noon hour at 130, up 1/2

Money continued easy at 3 per cent. for call loans, with time loans in little demand, and some loans were made at

Sterling exchange was quiet, demand being quoted at 4.85% and cables 4.85%. Western Maryland, which dropped sharply yesterday following the announcement that the payment of the January interest on the \$15,000,000 notes would be deferred, made a new low record for the year at 10%, off 2% from last night's final.

The Pittsburgh Steel Company has sold to the Union Trust Company, of Pitts-burgh, an issue of \$5,000,000 6 per cent. notes, maturing from January 1, 1918, to January 1, 1920. By this transaction the Pittsburgh Steel Company passed for all its indebtedness and also secures ample working capital.

The St. Paul Company is arranging for the issue of \$17,000,000 new bonds.

RECORD CROP VALUES

Estimate of All Products \$9,872,-936,000 for 1914.

WASHINGTON, Dec. 81.—According to the bulletin issued by the Department of Agriculture a grand total of \$9,872,—\$35,000 is the estimated value of all crops, farm animal products and farm animals sold and slaughtered in the United States in 1914. The previous high year was 1913, which was \$83,000,000 less than this year.

The astimated value of all crops at the farm this year was \$6,044,480,000, which

farm this year was \$6,044,480,000, which is \$88,279,000 less than in 1913, chiefly on is \$\$3,279,000 less than in 1913, chiefly on account of the reduced value of cotton. Except for 1913, the total value this year is \$200,000,000 more than the highest total heretofore reached. The estimated value of animal products of the farm in 1914, however, is much higher than in 1913, the total being \$3,828,456,000. The apple crop also is the largest ever produced in the United States, the output this year being estimated at \$59,000,000 bushels, as compared with 145,000,000 bushels in 1913.

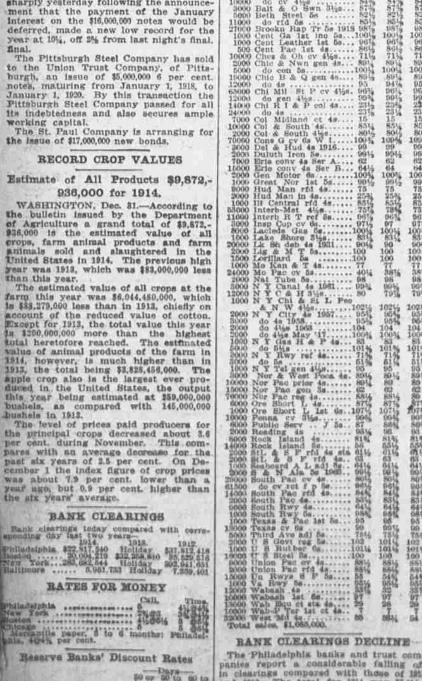
The level of prices paid producers for the principal crops decreased about 3.6 per cent during November. This compares with an average decrease for the

pares with an average decrease for the past six years of 2.5 per cent. On December 1 the index figure of crop prices was about 7.9 per cent. lower than a year ago, but 0.9 per cent. higher than the six years average.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years—
1918. 1918. 1918. 1918. 1919.
Whiladsiphia \$22.817.540 Holiday \$37.812.418
Holicology 20.004.219 312.238.850 35.525.516
New York 280.082.644 Holiday 302.941.651
Haltmore 5.001.753 Holiday 7.339.601

RATES FOR MONEY



The Philadelphia banks and trust companies report a considerable falling off in clearings compared with those of 1913 and 1912. The total for 1914 was \$7.915.014.215, or \$548.444.654 less than 1913, \$259.222.534 less than 1912 and \$234.231.232 more than 1911. The December clearings this year aggregated \$861.537,306, being decreases from that month in 1913, 191 and 1911 of \$118.977.246, \$82.765.466 and \$35.458.000, respectively. Foreign Discount Rates

POREIGN EXCHANGE

respectively.

During this year in only two months—
February and April—did the amount of monthly clearings exceed those of the corresponding months of 1918. Clearings by months for three years follows. January, 57(2582119 \$700.00719 \$714.011 \$1 Vabruary 04.712.000 400.011 \$712.000 600.000 March 800.100.000 607.100.000 602.000.10

NEW YORK STOCK SALES

Batlimore & Ohlo. 6816 6814 6814 4814 Bethlehem Steel et . 4614 4514 Bethlehem Steel pref. 9114 8015 Brooklyn Rapid Transit. 8418 85 8414 87 Editoritek . 2714 27 California Petroleum 1614 1614 Canadian Pacific 154 615514 154 Central Leather . 37 3814 3714 Central Leather . 10014 10014

4314 17 854

26 1734 7

8134 82

 Maxwell Motor 1st pref.
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 Maxwell Motor 2d pref.
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 Pitts C C & St L
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 Pullman Company
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 150½
 151

Southern Pacific..... 8134 8234

BANK CLEARINGS DECLINE

STEEL SHARES Yes. Cl. High Low Chase
Ainska Gold Mines. ... 2614 2734 2654 263
Amalgamated Copper. . 5114 52 5114 51;
American Beet Sugar. ... 3254 3334 3254 333
Am Brake Shoe pref. ... 134 134 134
American Can. ... 2516 2634 2634 263
American Can pref. ... 90 894 89 893
Am. Cotten Off pref. ... 9714 9714 9714
Am. Ice. ... 2114 2095 2095 209
Am. Eugar. ... 103 108 103 103
American Sugar pref. ... 113 113 113
"American Sugar pref. ... 113 113 113
"American Sugar pref. ... 113 113 113
"American Sugar pref. ... 11514 11514 11515 1163
Am Woolen Dref. ... 7714 7714 7714
"Anneonal Copper. ... 2514 2514 2514 2514
Atchison pref. ... 2614 9614 963
Battimore & Ohlo. ... 6815 6814 6814 6815
Bethlehem Steel.* ... 465 4514 461 STRONG FEATURE IN PHILADELPHIA

Rumor of City Electric Deal With Keystone Telephone Company Caused Buying of the Stock.

Holiday conditions continued to prevail on the Philadelphia Exchange this morning and price changes were lacking in sig-nificance. A number of issues were quoted ex-dividend except for cash, but no decided variations occurred. In the early afternoon, however, Cambria Steel and Mining became features of strength, the latter recovering a good part of its dividend. Attempt was made to connect the rise in Cambria with that of Bethlehem Steel in Wall street, but little attention was given to the revival of deal rumors. It is much more likely that the improving condition of the trade was the real stimulant behind all the

steel stocks today.

The Carnegie Steel Company announced an advance of \$1 per ton on plates, straps and bars, to go into effect at 12 o'clock to-

Reports that city authorities were negotiating with the Keystone Telephone Company for use of the latter's conduits with a view of establishing a municipal plant caused some little activity in the common stock of that company and re-sulted in light selling of Philadelphia

The lighting contract with the city was signed today by Philadelphia Electric and city officials, but a clause was added that prices might be readjusted according to rulings by the Public Service Commission, and that any excess charges would then be refunded by the company. Prices are understood to remain as in 1914. Heavy trading in Interstate 4s was a

feature of the local bond market, and the price gradually advanced to 58, a block of \$12,000 changing hands at that figure. Easier money conditions were reported everywhere, despite preparations for end of the year and the January disburse-ments. Brokers expect to charge 6 per cent. on their customers' accounts for the present month, but expect that the beginning of the year will find lower rates prevailing. A leading banker today
 Southern Pactic
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 Standard Milling
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 Standard Milling pref
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 predicted that the call rate would be reduced to 4½ per cent. in this city by the middle of January. He added that it was almost impossible to buy commercial paper at present, so stagnant had trade conditions become.

TOCAL STOCK AND BOND SATES

United Dry Goods pref	(3-32%)	3534	3514	22	
Union Pacific	116%	116	116		h. Low. Close.
				27 Bald Leco pfd. 103 1024	
U. S. C. I. P. & F	8	. 8	8	170 Cam Steel 421, 43	4215 43
				10 Erla 201	
U. S. Rubber 1st pref	102			15 Gen Aan pref. 68 68	40 40 68 68
United Re Inc and 9216	- 8	03	-8	2 Ins Co N Am 21% 22	92 22
United States Steel 49	4916	40	4954	50 Key Tel t c nref 61 61	1314 1314
				23 Lah Nav 7715 771	9 7759 7759
			4934	SO Tablada Trallant de des	and the facts account.
				10 L Val Tr pf 27% 27%	2755 2714
				2 Norristonen 127 127	137 137
				151 Penna Rwy 524 524	5294 5294
Woolworth 90	90%	9036	9014	1 Phila Co cum of 39% 40	40 40
				170 P B T tr ctfs 11 115	
rotat sants, (\$400 snares,			L 581	10 Tenn Copper 32	32 82
NEW YORK BON	DSI	ILES	21	60 Tonopah Mining*711, 75	78 78
WEW TOTAL BOIL	0			25 do cash 7 13-16 75	97% 7% 971. 971.
		Low.		50 °U G Imp 824 814	814 813
8500 Amer Tel cit 48	865a	95%	95%	150 War I & St 10 91	944 944
	D134	2117	91%	5 West Jer & Sea 50 50	50 50
4000 Atchison 4s	91%	9152	91%	TOTAL BAICE, action Minister.	
	Union Pacific. 11634 Un Pacific pref 7034 Un Pacific pref 7034 Union Pac War 2735 U. S. C. I. P. & F. U. S. Rubber 1st pref. United Railways Inv 836 United Ry Inv pref 2334 United States Steel 49 U. S. Steel pref. 10435 United States Steel 49 U. S. Steel pref. 10435 United States Steel 49 U. S. Steel pref. 10435 Westignhouse Elec 68 Western Union 5734 Westignhouse Elec 68 Western Maryland 1235 Woolworth 90 *Ex-dividend, Total sales, 74,400 shares, NEW YORK BON 1900 Amer Tel cit 48 \$5000 Amer Tel cit 48	Union Pacific	Union Pacific	Union Pacific	Union Pacific

*Ex-dividend. BONDS. BONDS

Last prev.
saile, High, Low, Close,
62 Cam Steel scrip 974, 974, 974, 974, 974,
1000 Chy 4s 1934 c p. . . 100 100 100
19500 Files & P ir 4s 78 84, 78 78
1000 Gen Ass deb 5s 874, 674, 974, 974,
1000 Gen Ass deb 5s 874, 674, 974, 974, 974,
1000 Le V N con 445s 974, 98, 974, 974,
1000 Le V sgn con 4s 85% 85% 88% 88%
4000 L Val g con 48 85% 85% 88% 88%
1000 Phil Elec 9s . . 101 101 101 101
1000 Read gen 4s . 93 95 93 103, 100%
1000 Span Am I 6s 100% 100% 100% 100%
1000 V N Y & P y 4s . . 78 78
Total sales, \$50, 874.

HALF HOURLY SALES

10 to 10.30 A. M. BONDS.

10.30 to 11 A. M. *15 Tonopah Min. 7% 6 Am Gaz..... 1001/2 25 Tonopah Min. 7% 2 Ins Co N A 22 6 Baltwin prd. 102% 4 Reading . 71 13-16 *Ext dividend. BONDS. 11 to 11.30 A. M. 25 Cam Steel... 4214 10 Ten Copper... 32 25 do...... 4214 26 Penna 5214 BONDS. 11.30 A. M. to 12 M.

| BONDS | Some | BONDS | Some | BONDS | Some | BONDS | Some | Som 42 to 12.30 P. M. 100 Cans Steel... 42% 20 Phila Trac.. 70% 2 Penna 6 82% 550 U G I... 81% 50 P. R. T t c. 11% 10 Phila Elec.. 23% 2 Penna ... 52% 10 Cam Steel... 42 2 Penna ... 55%

*Ex-dividend. 12.30 to 1 P. M. 4 Leh Valley... 65% 8 U S Steel... 484 100 P R T t o.. 11% 35 Pt W & I prd 40 3 Penna 52% 1 to 1.30 P. M.

100 Warw I & S. 9% 10 Leh Nav t c. 7715 BONDS. 4000 Lab Val geri cons 41/2 97 1.30 to 2 P. M. 5 Gen Asp pfd. 65 2 Leh Nav t c. 7714 10 Keystone Tel. 13% 50 Keystona Tel. 13%

2 Penna 63% 22 Baldwin pfd.103% BONDS.

10 Gen Aup prin 60 10 Bris Nav. 1775 55 Mo Pantos. 7 20 Lear Nav. 1775 6 W J & S & 60 1 Ph Co om pd 40 37 Penna 555 4 Elec Storago, 178 1714 15 Messacon 751 131 12 Fifth Twac. 104 40 Eley Tel 201 01 BONIS. 1000 Leik NOAY COUR SIGE December Building Construction

EXPLAINS MINIMUM PRICES

Not the Purpose to Valorize or Sustain Market, Committee Says. NEW YORK, Dec. 31.-There being considerable misapprehension as to the pur-

pose of maintaining minimum prices on the Stock Exchange, the committee in charge of these prices today made the following statement, signed by H. G. S. Noble, chairman of the committee:

"Owing to the uncertain position incident to the war and the abnormal conditions of the foreign markets, it has been deemed wise to guard against a sudden demonstration of prices that might come with unlooked for news.

"Minimum prices furnish this safeguard

by arresting a panicky decline automat-ically. It is not the intention, however, that minimum prices should be used to valorize or sustain the market at any arbitrary level, as such a procedure would lead to the establishment of an unregulated outside market if the natural

trend were ignored.
"It is, therefore, the object of the committee to keep minimum prices as far as possible in conformity with supply and demand, while at the same time using them as a check against unforseen panic.

CASH RESERVE FALLS

Weekly Return of Bank of England Shows Decrease.

LONDON, Dec. 31.—The cash reserves of the Bank of England declined £804,000 during the last week, according to the weekly return issued today. Private deposits increased £12,550,000, while public deposits fell £10,526,000. Bullion holdings sagged off \$885,000. This week's statement compares with last week and last year as follows:

This week Last week Last year

STCK TRADING LESS IN 1914

Closing of Exchange Responsible. Bond Business Larger,

Less than half as many stocks were bought and sold on the Philadelphia Stock Exchange in 1914 as in 1913. Up to the period that the Stock Exchange was closed by the European war, in the first seven months this year, excluding July 31. there were 1,905,259 shares sold, comoared with 3,054,588 for the entire seven months last year. During this December, the first full month since the exchange reopened, there was less tha none-third the number of shares sold than in December, 1913.

The bond dealings on the exchange 1914, however, were considerably in excess of those for 1913, despite the four months' closure this year. Par value of bonds sold up to July 31, this year, was \$9, 903,299, compared with \$7,996,988 to August 1; last year. In December, this year, under present adverse conditions the bond sales came within \$200,000 of a year ago

LOCAL BID AND ASKED Lehigh Valley Lehigh Valley Trac do pref *Ex dividend,

RAILROAD EARNINGS

ALL NEW YORK CENTRAL	
November gross	9924,813
READING COMPANY	
Navember receipts \$572,687.56 Expenses 6,335.42	
Profit \$596,152.14	*821,543.13
Surplus \$103,152,14	*\$11,543.13
November receipts\$3,984,042.42 Expenses	\$470,541.67 210,566.03
Profit in operating \$1,223,744.06	
Surplus \$464,077.39	\$256,308.96
November receipts\$3,954,468,46 Expenses	
Profit in operating \$220,517.80	*902.38
Surplus	
November gross	*\$6,527 *39,825 *29,346 73,257 *14,719 21,089
ATLANTIC COAST LIN Novamber gross \$2,541,495	American Company
Net	442,700
WABASH PITTSBURGH TER	MINAL
November gross . \$65,341 Net 13,785 Five months' gross . 415,514 Net 116,266	55,753
*Increase.	
	1.5

FINANCIAL BRIEFS

The Tonopah Belmont's November quarterly report shows a net income of \$372,020.

C. Clothier Jones & Co. have taken over the stock business of Walter L. Ross & Co. and Robert MacDonald, Jr., has become a member of the firm

After January 1, J. W. Lee, Jr., will have charge of the publicity department of the Pennsylvania Railroad, succeeding Ivy L. Lee, whose resignation takes effect

D. Evans Williama, Jr., will be admit-ted as a partner in the firm of David E. Williams & Co., coal and coke merchants, on January 1.

The minimum price on Pennsylvania Salt Manufacturing Company has been fixed at 10 ex-dividend and 21 for cash. Emergency offrency outstanding has been reduced to approximately \$130,006,000. The maximum issue was \$351,000,000.

New York banks lost \$1,864,600 to the Subtreasury yesterday, and since Friday have lost \$9,304,000.

By declaring a quarterly dividend of \$1 on the preferred, the Hoston Suburban Electric Company restored the rate prevailing prior to three months ago, when only 50 cents was paid.

METAL PRICES FIRM NEW YORK, Dec. 31.—Prices were drug as comment to market today. The designable, at \$ 1000 too.; apatter, a could be. DESECTORY OF ACCOUNTANTS

> Public Associationia BURNS & SPEAKMAN

HOLIDAY SPIRIT DOES NOT HALT WHEAT ACTIVITY

Market at Chicago Nervous. Prices Open Higher, Then React, and Close Stronger.

CHICAGO, Dec. 31.-Holiday inactivity n wheat was lacking today, trade being active and the market nervous. After opening higher, prices reacted, but again secame strong on a revival in the demand for export.

The sales to foreign interests were placed in excess of 1,500,000 bushels. There was anxiety abroad because of general rains in Argentina, which further delayed the late harvest and interfered with the marketing of early gathered grain. Western farmers continued to hold their grain, and supplies for export were ac-cumulated with greater difficulty. There was buying of futures in the pit by local, Canadian and seaboard exporters. This absorbed considerable long wheat. Cash sales were 475,000 bushels.

Futures closed % to %c. higher. Corn was strong. The trade showed ome increase. Canadian railroads have reduced freight rates from the American Northwest in order to enable farmers of the Canadian Northwest to buy American corn, which is cheaper relatively than Canadian by about 10c. a bushel. This will draw from the section of the belt that has been supplying the bulk of the corn thus far on the crop. Cash sales were 190,000 bushels.

Exports for the week were 1,123,000

bushels, against 114,000 bushels a y ago. Futures closed ¼ to %c. higher. Leading futures ranged as follows:

Open. High. Low. Close, close, 1.27 1.28% 48% 40% 48% 40% *48% 53% 54 58% *58% 158% January May18.62 18.62 18.57 18.62 18.52 .19.25 10.30 19.17 19.27 19.12 *Bid. †Asked.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 31.—HOGS—Receipts, 30,-00; market 5c, higher; mixed and butchers, 6.7067.25; rood heavy \$767.25; rough heavy, 6.706.00; light, \$6.7567.20; pigs, \$5.3566.30; bulk, \$737.15.
CATTLIC—Receipts, 5500; market strong; beeves, \$7.1090.85; cows and helfers, \$3.509 \$3.00; strong; colored feeders, \$4.5096.50; Texans, \$3627.25; caives, \$760.75; strong; tative and Western, \$3.5096.40; lambs, \$3.5096.40; lambs, \$3.5096.40;

DECEMBER FINANCING LARGE Heaviest Month in This Respect Since War Began.

Since War Began.

This country's corporate financing for December was the heaviest of any month since the outbreak of the war. The total was \$112,000,000, of which approximately \$70,000,000 five for refunding maturing issues, and \$42,000,000 for rating new capital.

Total corporate financing in this country during 1914 aggregated \$1,332,000,000, as country during 1914 aggregated \$1,332,000,000,000 as country during 1914 aggregated \$1,332,000,000,000 as \$1,000,000,000 in 1911. The past year, \$1,779,580,000 in 1912, and with the high recover behind the biggest year, in the matter of new financing, or five-aixths of the total, had to go for refunding.

Divided among the different diasses of companies, the financing for the past three years has been as follows:

1914. 1913. 1912.

Railroad

Railroad

1913, 1912, Issues . \$714,500,000 \$958,500,000 \$753,000,000 Public util: Issues . 348,000 458,500,000 \$15,000,000 Industrial Issues . 271,500,000

COTTON TRADING LIGHT

New York, Dec. 31.—The cotton market opened quist and unchanged to two points under last night's close. Trading on the call was very light and confined to some foreign buying, with commission houses and Southern selling. After the call the New Orleans market acted firmer, and this resulted in covering by yesterday's shorts. The active list agreement to a net gain of two points in the carly trading. Liverpool cotton quiet and unchanged. Closing prices were from one to five points up.

changed. Closing prices were from one to five points up. Tex. cloz. Open. High. Low. Cloze. March. 7.78 7.80 7.83 7.78 7.83 May 7.06 7.04 8.02 7.94 7.98 rely 8.15 8.00 8.21 8.03 8.18 Detober 8.19 8.28 8.43 8.36 8.40 Spot. 7.80.

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Eureka Pipe Line Company \$6, payable February I to stock of record January 15,
Kentticky Security Corporation, regular quarterly 1½ per cent. on preferred, payable January 15, as registered January 2.
Associated Gas & Electric Company, regular quarterly 1½ per cent. preferred, payable January 15 to stock of record Jacember 31.
Electrical Utilities Corporation, regular quarterly 1½ per cent on preferred, payable January 15 to stock of record January 6.
Delaware, Lackawanns and Wostern Railroad, regular quarterly 1½ per cent on preferred, payable January 6.
Green and Coaten Passenger Railway, quarterly of \$1.50, payable January 7 to stock of record December 31.
Southwestern National Eank regular semiannual 5 per cent., payable on demand.

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

NEW YORK, Dec. 31.—An upturn occurred in coffee futures on the New York Exchange. The market was strong at the opening. Advances of 5 to 8 points were recorded.

Opening futuren: February, 6c, bid.; March. 6.11c, bid.; April, 6.23c, bid.; May, 6.55c, bid.; September, 7.647.35c.; Sales, 2000 bags.

Closing futures: January, 8.9486.96c.; February, 6.95g, 6.4c.; Jun, 6.55c, 6.12gd, Lic.; April, 6.24c.; July, 6.55c, 6.4c.; June, 6.75c, 6.5c.; Geptember, 7.65c, 7.5c.; Geptember, 7.65c, 7.5c.; October, 7.55c, 7.5c.; November, 7.44g7.46c. Total sales 9250 bags.

Structural Steel Up \$1 Per Ton An advance of one dollar a ton was announced on structural steel shapes, plates and bars by the leading steel makers to go into effect at 12 o'clock to-night. This brings the price up from \$1.05 to \$1.10 per 100 ibs. at Pittsburgh.

BAR SILVER Commercial bar silver in New York was un-changed at 48%, per ounce. In London it was quoted 1-16d lower, at 22 H-16d, per ounce.

ANNUAL MEETINGS

THE CENTRAL NATIONAL BANK
OF PHILADELPHIA.
The Annual Election for Directors of this
Bank and for the purpose of action upon
amendment to Article III of Articles of Assectation so that the same as amended will

sociation so that the same he amenuse win read—

"The Board of Directors shall consist of not less than 7 nor more than 15 stockholders, as shall be determined by the Board of Directors prior to any regular Annual Mesting of the Stockholders of this Association the number so provided for being continued from year to year until changed by resolution of the said Board.

will be held at the banking house Lafayetts Building, Chestnut and Fifth sts. Philadelphia, on Tursday, January 12, 1916, between 11 a.m. and 1 g.m. William POST.

Cashise.

FRANKLIN NATIONAL BANK. Broad & Chestnut Streets.
Philadelphia, December 30, 1914.
The annual election for Directors will be held at the banking house, on Tuesday, January 13, 1916, between the hours of 12 noon and 1 colock p. m.
E. P. PASSMORE, Cashiar. THE ANNUAL MEETING OF THE STOCKHOLTER OF THE ANNUAL MEETING OF THE STOCKHOLTER OF THE STOCKHOLTER OF THE BURNEY INSURANCE INSURANCE OF THE STOCKHOLTER OF THE STOCKHOLTER OF THE STOCKHOLTER OF THE BEGULAR ANNUAL MEETING OF THE BEGULAR ANDUAL MEETI

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 78,467 bush. There as a good export inquiry and prices advanced Quotations: Car loss, in expert elevator-No. 2 red, spot and December, \$1.29%@1.81% No. 2 red. Western, \$1.334.61.334; No. 1 Northern Dulnith, \$1.374.61.403.

CORN.—Receipts, 108,990 bush. The marest was quiet, but prices railed from Quotational Car lots for local trade, as to location—so. 2 reslow, new, 7697.64c; stemmer yeslow, ew. 7597.64c; new 7697.64c; atmple yeslow, new, 6987.10.; new cob, per 70 less, 879.050. OATE. Receipts, 87,182 bush. Supplies are underste and the market was quiet at womer rates. Quotations: No. 2 white, 50460 bit standard white, 645605c.; No. 3 white,

former filtes. Quothilons: No. 2 white, 548;056; standard white, 549;056; No. 3 white, 548;043;0.

RYE was firm, with light offerings. We quote at \$1.10g1.18 per husb, as to quality, in export elevator, and at \$151.10 for small of of mearby grain, in hage.

18 of mearby grain, in hage.

18 to mearby grain

1.00078.10; do., straight, \$5.23@5.50; do., stent \$5.35@0. RYE FLOUR, Quiet but firm under small popules. We quote hearby and Western in cod at \$6@0.50.

PROVISIONS

REFINED SUGARS

The market quiet but firm. Refiners' list prices: Standard granulated, 5c.; fine granu-lated, 49c.; powdered, 5.05c.; confectioners' A. 4.85c.; soft grades, 4.1094.70c.

DAIRY PRODUCTS

BUTER, — Demand sufficient to absorb the imited receipts of choice stock and the market in good shape and firm. Quotations: Western, resh, solid-packed, creamery, fancy specials, ic., exceptional lots higher; extra, 35c.; extra, its, 3134c.; firsts, 3134c.; as to quality; instead of prints, fine, 3134c.; firsts, 3134c.; as to quality; prints, fancy, 60c.; do., average extra, 1638c.; do., firsts, 51364c.; do., seconds, 25g oc. firsts, 51364c.

Oc. Special fancy brands of prints jobbing t 446946.

EGGS.—Receipts of fine new-laid eggs have a considered and the market firm, with demand fully qual to offerings. Quotations: In free ames, nearby, extras, 4c. per dozen; earby first, \$12.60 per standard case; earby goed current receipts. \$12 per standard asse; mixed held and fresh and ordinary stock, 10.50911.10 per case. Western extra firsts, 112.60 per case, 6, firsts, \$12 per case; Southern, \$11.40912 per case. Refrigerator eggs, prins packed, choice, 26227c. per doz. Go., rdinary to fair, 22224c. per doz. Fancy sected candied fresh eggs were jobbed out at 7534c. per doz.

The first per dog.

CHEESE.—The market quiet but steady ander light offerings. Quotations: New York will-cream. carlier receipts, choice, 16c.; do., do., current make, choice, 15c.; do., do., fair o good, 1416145c.; do., part skims, Sgille. POULTRY

POULTRY
LIVE.—Demand fairly active and prices of fowls, chickens and ducks advanced 1c. inder light offerings. Quotations: Fowls, 1359-5c.; old roosters, 1069104c.; spring chickens, iscording to quality, 126814c.; turkeys, 1568-7c.; ducks, 146915c.; geome, 138615c.; zuliness, 2000g—weighing 2 lbs. and over aptece, per pair, 50c.; weighing 146914; lbs. aptece, per pair, 406945c.; guiness, did, per pair, 306845c.; guiness, old, per pair, 306845c.; DRESSED.—Demand fair for fine desirable-sized stock and values generally steady.

FRESH FRUITS

VEGETABLES

NEW YORK CURB

	W4 W2 44	A WATER	OCAUD		
			2	Bid: J	raics
Braden Goldfield	Consolida	ited	*******	717	- 6
Cleaning C	SAMONAR			28	2
La Rose Niplestra	*******			×12	177
Otis Elev	ator		******	71	78
do prefe	erred			D139	pg
Characterist .	See see			917	
Tohneco	Products.	Drof		87	80
Chilled Ca	mar Stor	1023155162		110	120
United P	rofit			17	17
do profe	eriand .		11111111	90	- 33
United P. Willys Ov do prefe Yukon Ge	old		*******	216	- 9
*Pix-div	Marin M.				
	175.275				

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Income Tax Returns for 1914

This Company is equipped to assist individuals, without charge, in the preparation of their Income Tax Returns, and invites the free use of its department opened expressly to handle such matters.

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Surplus and Profits \$500,000