EVENING LEDGER-PHILADELPHIA: SATURDAY: JANUARY 2: 1915.

STOCK MARKET STARTS NEW YEAR WITH DULL TRADING-BANK RESERVES DECREASE

BUSINESS LIGHT ON ABSENCE OF **BUYING ORDERS**

Better Feeling Shown in Wall Street on First Trading Day of New Year. Wait London Opening.

NEW YORK, Jan. 2 .- There was no improvement in business on the Stock Exchange today, but everywhere there was more cheerful feeling for betterment in the near future. Price changes at the opening were insignificant, but later the market gained strength, only to react just before the close. Attendance both on the floor and in brokers' offices was wery light. The sales for the first hour were 11,900 shares, 4500 more than the first hour last Saturday. Total sales for the day were 23,200 shares; bonds, \$362,000. For the most part dealings were in specialities. There were no buying orders in widence. Traders showed a disposition to await the opening of the London Stock Exchange on Monday for restricted trading.

The reports from the steel trade today continued good, and in the Pittsburgh district it was said that orders are being booked greatly in excess of recent months. added to this is the advance in structural steel of \$1 a ton, which went into effeet on midnight Thursday. On the belief that the railroads will, within the next month, put out inquiries for new equipment car makers are understood to have been buying large amounts of pig

The general belief throughout the street is that the chances of further cuts in railroad dividends are becoming smaller day by day, due to the more careful consideration of the 5 per cent. freight rate decision. Railroad officials have rome to realize that the decision was really a big victory for the Eastern car-

Tiers. The Bank of England hns sold another consignment of foreign gold. This is the second time since the war began. The amount was \$5,070,000. It was re-ported that the gold was not for export, but that it was a transaction on behalf of the Bank of England's branch at Ot-

of the Bank of Engine s of New York. Pennsylvania lost ½ at 101% in the first neur on the poor carnings statement for November, but before the close regained the loss at 104%. The earnings of the system were the poorest of any month this year. The gross sagged off 24,728,-but form the same month of last year. S3 from the same month of last year, while the net declined \$345,540. The gross of the Pennsylvania itself fell off \$2,153,-50 and net \$434,964. The statement of

the Panhandle was also unfavorable. The most important change in prices was the loss of % in Missouri, Kansas was the loss of % in Missouri, Kansas and Texas common, which sold at S. This decline follows in line with the yeiding market in Missouri Facific and Western Maryland. Attention was nat-utally attracted by the weakness of the financial position of the company, and there was a good deal of conjecture about measures which may be taken in con-perior with the mark be \$10,000 me. Bertion with the maturing \$19,000,000 notes which are due on May 1. Western Mary-land showed a further loss this morning of 15, selling at 295, a new low record for the stock. There appeared to be some scattered liquidation in the latter on the failure of the company to pay the Janrest on notes.

NEW YORK STOCK SALES NEW YORK STOCK SALES Thurs. Cl. High Low Close Alaska Gold Mines. 26% 16% 20% 20% Amaigamated Copper. 51% 52 American Breet Sugar. 78% 94 American Can. 25% 25% 25% 25% American Can. 25% 25% 25% 25% American Can. 26% 26% 25% 25% American Can. 26% 26% 25% 25% American Can. 26% 25% 25% 25% American Can. 274 7% 7% American Can. 27% 7% 5% American Can. 23 American Commotive 23 37 37% 37% 37% 37% 5% Aneonda Copper. 25% 25% 25 Atchieon. 93 73 Atchieon. 93 73 Atchieon. 93 73 Baittmore & Ohio. 68% 68% 68% 68% Callfornia Peterlolum 10% 16% 46% 46% 46% Chino Copper. 33% 33% 33% 33% 33% 33% Chino Copper. 33% 33% 33% 33% 33% Chino Copper. 114 114 Corn Products. 81% 8% 5< 25% 25% 107 107 Ill Central. 107 Interfrie-Metropolitan. 11% 1114 253/2 1114 1634 1114 Inspiration 16% 13054 1035 1534 44 1814 1514 1534 4316 1836 1814 N. Y. Alt Brake. 754 814 736 Nerada Consolidated. 1154 1234 1134 N. Y. N. H. & H. 55 55 5434 Northern Pacific. 007 55 5434 5% 3314 Rumely Co..... 436 4 134 Quicksilver . Southern Pacific. 8134 82 8214

Westingbouse kler..... 68 6755 Western Maryland...... 1034 10 Total sales, 23,500 shares. 1936

NEW YORK BOND SALES

5400 Amer Tel evt 41gs. 8000 Armour Co 41gs. 1050 Atomson ev 4s. 1050 Go 40 stp. 1050 Go 40 stp. 1050 Go 45 stp. 1050 Atlan Co Line ell 4s. 1050 Atlan Co Line ell 4s. 1050 Lock Stel 5s. 1050 Lock Stel 5s. 011a 808759 1088220 1088220 1088220 14600 6000 1000 1000 dc rid 5s Brook Hap Tr 5s Canada South 5s ent Leather
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pect Institutions to Become Buyers.

Stock trading on the Philadelphia Exchange during the two hours it remained open today was confined chiefly to odd lot transactions. Here and there small losses were registered, notably in Electric Storage Battery, Reading and Pennaylvania. The latter's poor showing for November was a depressing factor, the gross carn-125 lings being the poorest of any month of the fiscal year. Net earnings also fell. sharply despite heavy curtailment of expenditures. Lake Superior shares made no response to the placing of an order for 15,000 tons of ralls with the Algoma 134 Steel Company for delivery in this coun-4 try, 134 Whereas the dealing in steats was via

Whereas the dealing in stocks was vir-

knowledge. The last report of the Comp

troller of the Currency showed that the

amount of various classes of bonds held by the banks of this country on June 30 was 35,554,000,000 ngainst \$5,407,200,000 in Close. Di U 5254 51555 5155 5155 5155 5155 5155 5155 5155 5155 515 1913. Since then the movement is un-derstood to have continued, but to a lesser High. Low. degree. Exceptional opportunities to pur-chase high-grade issues cheap were presented in the latter part of the year, but the situation was such that institu-tions could not take full advantage of the chance. In this city since the new reserve bank system went into effect there are indications that local institu-101% tions must have been purchasers of se curities to at least a trifling extent. Since November the reserves had fallen up to December 28 no less than \$26,491,000 A part of this loss was reflected in de-801455 1.67 15 16 1.67 15 16 1.67 15 1.67 15 1.67 reased deposits, loans and circulation which drained the reserves some ten millie The city's share in the Canadian gold pool also amounted to something like pool also amounted to something like \$4,500,000, but there still remains between \$11,000.000 and \$12,000,000 to be accounted 93 64%

045 005

\$11,000,000 and \$12,000,000 to be accounted for by the retirement of emergency cur-rency and clearing house certificates. Could a portion have gone into the pur-chase of securities? Local bond dealers say they did guite a brisk business up to the middle of December, when demand fell of sharply. With the turn of the year they hope for a decided improve-ment. They argue that the large finan-cial institutions are finding difficulty in placing their surplus funds and that these will find an outlet in the buying of high-grade issues. 10020 1220 2002 50 40 high-grade issues.

LOCAL STOCK AND BOND SALES

Thurs. (1086. High. Low. Clouds 15 Amer Rwy ofd. 1005. 1001. 1001. 1001 11 Baid Loco pr. 1024. 1001. 1001 100 20 Cam Steel 20 Cam Steel 20 Cam Steel 20 Clear Steel 20 Low. Close 1004_{5} 1004_{5} 1004_{5} 1004_{5} 1004_{7} 401 411 4734 4734 4737 4734 4737 4734 7754 7754 7754 7754 7754 7754 7754 7754 7754 8154 8154 8154 8154

N. Y. BANK STATEMENT **GREAT STRENGTH** Sharp Drop in Deposits-Reserves Also Decrease. SHOWN IN WHEAT A degreense of no less than \$41,080,000 in ctual deposits, and an increase of \$12,411,000 honus wins shown in the weekly statement of he New York banks for the five days of AT CHICAGO TODAY Total excess actual reserves were \$114. 984,920, total actual loans \$1,191,508,600.

emands deposits were \$2,022,165,000. The average revenues fell \$4,701,770. Detain \$3,143,00

ollow: Clearing House members' average oans, increase reposits, increase tracterious decrease clearing House members' actual: oans, increase wposits, increase members, increase heating, increase the deposits, feorease teserves, decrease 4,701,17 \$12,411,000 41,080,000 1,541,000 3,038,280

GRAIN RATES UPHELD

Commerce Board Refuses to Interfere With Tariffs.

WASHINGTON, Jan. 2 .- The refusal of Ohlo and the Pittsburgh and Lake Eric to provide certain tariffs on grain and grain products at Pittsburgh after the grain has passed through elevators was upheld by the Interstate Commerce Commission today,

The Grain and Hay Exchange of Pittsburgh sought to compel the railroads to adopt a tariff permitting the shipment in mixed carloads of two different kinds of grain which originated on two different from a to be sent from Pittsburgh to destination at part of the through rate from point of origin. The commission held that the refusal of the ratiroads to make such a such make such a tariff was not unreasonable. The commission also vacated its sus-

pension of tariffs which prohibited the shipping of bran, middlings and screen ings mixed with corn and grain from Pittsburgh on the basis of joint rates.

PENNA. ORDERS STEEL

Asks for Prices on 18,870 Tons for Bridge Work.

It became known this afternoon that the Pennsylvanis Railroad had asked the steet manufacturers for prices for 17,600 tons struc-tural for bridges and 1270 tons of steel for use in reinforced concrete work. It is estimated that this will cover the con-pany 5 requirements for this kind of material for 1915. for 1915,

LONDON TRADING BROADENS

Reinvestment Demand Appears. Market to Close an Hour Earlier, May LONDON, Jan. 2.—There was a larger attendance of brokers in the street today than had been expected, but the volume of business was light and the tone of securities mixed. A portion of yester-day's large dividends was reinvested, the buyers expecting that bieder mixes with January uyers expecting that higher prices will

The war scrip was firm. Home rails had a good tone, except from the east-



Canadian and Duluth Ex-

porters Purchase Futures.

ficially placed at 192,000,000 bushels and the exportable surplus at 132,000,000 busheis. Futures closed 112 to 138 cents higher.

Corn was stronger. Cash corn ruled the highere here and country offerings Native were light again, although probably a little larger than on Thursday,

Futures closed by to Sec. higher.

mying of futures, which the trade thought meant export busines. The yield of oats in Argentine is placed at 92,000,000 bushels and the experiable surplus at 72,-000,000 bushels. Futures closed ½c. higher, Provisions showed strength. Hogs at the yards were higher and there was a better call here than had been expected for lard.

11 7416 T346 7516 7456 *23% 54% 53% 154% 51% 51 *51% 3116

APARTMENT SITES Total Bills Discounted and Loans Are IN DEMAND NEAR \$10,593,000. **13TH AND SPRUCE**

WASHINGTON, Jan 2.—The following table of resources and liabilities of the Frederic Re-nerse banks at the chase of business December 11, testing thday, shows as follows: Resources-Hold coin and certificates, \$22,-085,000, legal testier notes, silver certificates and submidiary coto, \$29,578,000. Total, \$25,-

RESERVE BANKS' STATEMENT

7,000 HUIs discounted and Jonne-Maturilles within days, 84,002,000; within 60 days, 84,215,000; Ner maturilles, 81,740,000 putal, 810,300,000 Investments, 8205,000; all other resources, 1,340,000; Total resources, 8277,845,000 Lisbilites-Capital paid in, 816,001,000; re-rve doposits (a), 8256,018,000; Pederal Re-rve noise in circulation (b), 83,772,000; Total billites, 8277,844,000; Gold reserve against all Habilities, 88,2 per fit. Cash reserve against all Habilities, 88,2 per fit. Cash reserve against all Habilities, 88,2 per Sharp Advance in Prices

per cent.
Cash reserve against liabilities, after setting saids 40 per cent. gold reserve against het amount of Federal Reserve notes in circula-tion, 00.2 per cent.
(a) Net depositis, atter deduction of items in transit, between Federal Reserve banks, viz.
57,600,000.
(b) Deleral Reserve notes in circulation

has for some time been improving in real estate possibilities. This developed

57.000.000. (b) Federal Reserve notes in circulation, 818.072,000. Deduct-Gold and lawful money in hands of Federal Reserve agent for relirement of out-tanting notes, \$12,252,000. Limbility of reserve banks upon cutstanding notes, \$1.775,000. after the alterations and improvements to the Morris apartment, five years and and again with the immediate assocess of

es, \$4,775,000. The resources and liabilities of each of the reserve banks at close of builties December was Boston \$14,070,000, New York \$104,-000; Philadelphia, \$21,501,000; Cleveland, 513,000; Richmond, \$11,005,000; Atlants, 75,000; Chicago, \$42,406,000; St. Louis, 310,001,000; Minneapolis, \$11,000,000; Kansas, \$10,041,000; Dallas, \$4,275,000; Fan Fran-b, \$15,108,000. the Burlington apartments at the northwest corner of Spruce and Juniper atreats, owned by Charles J. Mellvaine,

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 3.—HOGS.—Receipts. 24, 500. Market strong to 3c higher. Mised and butchers. \$5,500 r. good heavy. 57,1069 7.55. rough heavy. \$5,500 r. 16th. 50,500 r. pigs. 55,400 f. 60; bulk. \$107.35. CATTIB.-Receipts. 1500. Market steady. Heavies. 51.7563.55. cows and helfers. \$1,500 \$40 atockers and feeders. \$4,500 f.50; Texas. \$40 f. f. -Receipts. 1500. Market steady. SHEEP.-Receipts. 1500. Market steady. Native and Western. \$5,300 ff.40; Iambs. \$5,55 18.75.

BAR SILVER

In London bar sliver was quoted i.d. lower at 22.9-16 pence per ounce. New York com-mercial is 48% cents per ounce, a decline of %c.

DROVE WIFE FROM HOME

Husband Sentenced for Cruelty to Woman and Child.

Daniel McGuire, of Manayunk, faced Magistrate Grells in the Manayunk police station this morning on the charge of driving his young wife and six-month-old child into the streets on New Year's Day. He was sentenced to three months is the House of Correction

in the House of Correction. According to the young wife's teati-mony, her huzband came home intoxicated last night and immediately ordered her and the child out of the house. When he threatened violence the woman ran screaming to the streets and was cared for by neighbors.

SPY SCARE AT POWDER PLANT Du Pont Officials Prepare to Keep

Out Intruders.

PENNSGROVE, N. J., Jan. 2.-Carney's Point and its vicinity, where the big smokeless powder plant of the Du Pont Powder Company is located, has a "spy scare," and while officials of the company ridicule the idea, unusual precautions are being taken.

The company has placed lights along

fost, for \$37,500, making the purchase price for the ground \$75,000. The house at 125 resisted all efforts to purchase, and if it is ever sold will ge to the Burlington, or to the new 10-story spart-ment which Mrs. Barlow has erected upon her property. her property. Nearly all the property for sale in the block between 13th street and Broad street has now gone info strong lands and any attempt to buy is certain to advance prices advance prices.

** 13

Discloses Values of Prop-

erty in Vicinity Are Stead-

The vicinity of 15th and Spruce streets

Later in May, 1913, 1329 Spruce street

was purchased by Mrs. Thomas W. Bar-

ow from the Pennsylvania Trust Com-

pany, trustee for estate of Rose Corbin,

for \$37,500. Mrs. Barlow previously ac-

quired 1327 Spruce street, lot 29 by 127

ily Rising.

advance prices. The recent death of Charles Dougherty may bring some of his holdings of real estate into the market, and it is known that the southeast corner of 13th and Spruce streets would make an ideal apartment house site. Also 306 South 13th street, lot 21 by 150 feet, combined with 308 South 13th street, purchased by James R. Nolan on February 10, 1013, for \$14,000, and the lot between latter property and church owned by Frank Mauran would be an-other apartment proposition. SALES ON SPRUCE STREET.

\$3,000

17.200

14,000 - 5.005

other apartment proposition. SALES ON BFRUCE STREET. 1940, May 31-321 South lith street and 314 South lasminaer sirest rear, tot 32 by 35, Richard C. R. Hinder to Sen-jamin Alexander, assessed \$7300. 1007, November 27-417, two Tatory brick dwellings, each tot 14 by 59, executors' sale, estate Elisabeth Stewart, by S. T. Freeman & Co. 1013, January 15-420, and 520 South Iseminger street, Jame Stovenson Bard to Julies Junker. 1013, February 10-308, iot 21.108, by Boog and iot on Cypress street test. bought by James R. Noian 1908, November 30-323, Estory brick store and dwelling, lot 18.4 by 57.5 sold by S. T. Freeman & Co. 1913, January 10-308, iot 21.05, by Boog and iot on Cypress street test. 1913, January 10-308, iot 21.05, by Boog and iot on Cypress street test. 1913, January 10-308, iot 21.05, by Boog and iot on Cypress street test. 1914, June 25-204, lot 17.6 by 120, 2014 by E. H. and C. M. Clark, assessed 520,000. 1014, February 7-240, lot 17.6 by 101 Edward F. Healt to Marget Beith. 2008, South February 11-300, 11 1014, February 12-240, lot 17.6 by 101 Edward F. Healt to Marget Beith. 2009, South February 11-300, 11 1016, Spruce street Dlock betw 15,000 21,008 Edward F. heale to Marget Betra. ... 21.000 In the Spruce street block between 12th street and 13th street, very few sales appear of recent date. There are a num-

her of dwellings occupied by owners especially on the north side, and on the south many tenants of long standing, as well as owners. It is very rare to see a sign, "for sale." or "to rent." in this block.

On May 13, 1908, 1204 Spruce street, lot 19 feet 4 inches by 117 feet to Cypress street, belonging to the estate of Abbay S. Queen was sold by S. T. Freeman & Co. for \$12,300, to settle an estate, and on December 10, 1913, 1903 Spruce street, a three-and-one-half-story brick real-dence, lot 21 feet by 150 feet, was dis-posed of by Barnes & Lofland for \$18.00. The central location, and the possibility

of getting to nearly all points on foot in a factor to be considered. This is boun to attract spartment builders. II such could be put up so that m

iven by onstruc-fill the ware up

ing that hat im-barring ortgages t as fol-

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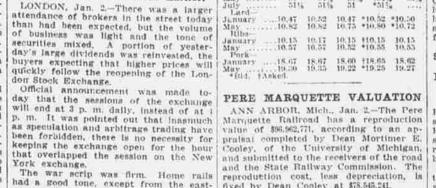
n Penn re 2200-

Mount Mount treet. Dizibil-ortheast

ut more in have

SOB

6%



quirements. Americans and Canadians, Iacking leadership, were idle. The min-ing group was irregular. Rates for loans and discounts were weak, despite the conclusion of a rrangements for an issue of 19,009,000 pounds of 5 per cent. French treasury bills. The Bank of England was a light discounter of premoratorium

Cipen. High Low. Yesterday's Cipen. High Low. Close. close. 1.30% 1.315 1.29% 1.31 1.29% 1.10 1.10% L.181 H.105 1.185 7412 #3335k

Data ruled higher. There was some

Leading futures ranged as follows: When t-

res which may be taken in con- 1 with the maturing \$19,000,000 notes	4000 Pitts & L E 2d 5s103 103 103 8000 Public Serv N J 5s 86% 86% 86% 8000 Ray Con Copper 5s 10359 10319 1031	15 Amer Rwy pfd.1005 1005 1005 1005 11 Baid Loco pr. 1025 103 103 103 20 Cam Steel	bills.	PHILADELPH	IA MARKETS	on December 10, 1913, 1203 Spruce a three-and-one-half-story brick dence, lot 21 feet by 120 feet, wa
are due on May 1. Western Mary- howed a further loss this morning selling at 9%, a new low record for	3000 Reading 4s	10 Revelope Tele., 1315, 1336, 1336, 1334, 10 Lehigh Nav I c 1715, 177, 177, 177 135 Lehigh Val, 6556, 650, 650, 650,	TO BUY 'FRISCO COUPONS	GRAIN AND FLOUR	409416 lbs. aplace, 1605c ; do., 4 lbs. aplace, 10c.; do., 315 lbs. aplace, 14015c.; do., 3 lbs.	posed of by Barnes & Lofland for The central location, and the poss
ock. There appeared to be some red liquidation in the latter on the	2000 South Pac cv 4s 805 805 805 a1500 do cv ret f p 5s 965 955 955 300 do cv ret f p 5s 965 955 855 805 855 855	10 Phila Elec	Committee Will Take Care of De- faulting 4 Per Cent. Obligation.	WHEATReceipts, 109,501 hush. The market firm under stronger outside advices and a fair demand from exporters. Quotations:	and under, 12013c. Fowls, bbls., dry-packed- Westarn, dry-picked, 45475 1b5, spiece, 16c.; do., do., 4 [bs, 15c.; do., do., 3b, [bs, 15c.]	of getting to nearly all points on foo factor to be considered. This is to attract spartment builders. If
of the company to pay the Jan- nterest on notes, pending a finan- adjustment.	3000 South Rwy 40	308 Ton Heimont. 412 445 45, 47, 22 Union Trac 88% 38% 38% 38% 5 U Oas Imp \$114 818, 818, 818 40 U S Steel 4012 4015 4015 4015	NEW YORK, Jan. 2The Strauss Bond- holders' Committee having been advised that	Car lots, in export elevator, No. 2 red, spot and Jan., \$1,29481.314; No. 2 red, Western, \$1,535621.354; No. 1 Northern Duluth, \$1.375	ters, dry-picked, 124c. Brolling chickense, Nearby, 14-62 base sources Supervised for the	could be put up so that medium housekeeping suites could be fur
he sale of 100 shares of St. Paul	12000 U S Steel 5s	Total sales, 1185 shares. BONDS	the St. Louis and San Francisco Bailroad re- ceivers will default today on the semiannual interest on the railroad's 4 per cent refunding	CORNReceipts, \$9,600 bush. Supplies moderate and the market firm under a fair demand. Quotations: Car lots for local trade.	good, 1661Sc.; Western, 15752 lbs. apiece, 20c.; do., fair to good. 1461Sc. Reasting chickens, dry-packed, in boxes-Milk-fed, 18 to 24 lbs. to dos., 22822c.; milk-fed, 25 to 29 lbs. to	at \$1000 to \$1500 per annum, eve going several stories higher in con
ed that the stock will be in the t for funds in the near future. No e negotiations have yet been en-	2000 do cv 4s	Last prev. 2600 Baldwin 1st 3s. 102 102 102 102 883 Cam Steel scp. 97% 97% 97 97	morrgage bonds, 1951, has arranged to pur- chase the coupons and claims for registered bond interest due January I, and also to pur- chase similar coupons and claims for July 1.	as to location, No. 2 yellow, new, 700705c, ; steamer yellow, new, 700735c, No. 3 yellow, new 740740c, ; sample yellow, new, 60071c, ;	dez., 19621.; corn-fad, 18 to 24 lbs, to doz., 20621c.; corn-fad, 25 to 50 lbs, to doz., 186 10c; milk-fad, 21 to 36 lbs, to doz, 186	tion, tenants could be listed to fi building before the foundations we to the street level.
into with bankers, but if a sale is it is likely that from \$15,000,000 to	11000 Va Bwy 5a	7000 Key Tel 1st 5a, 50 90 90 90 2000 L Val g cons 4a, 881, 881, 881, 881, 1000 Phil Elec 4a, 78 78 78 78 51000 Am G & 528, 851, 851, 831, 851,	1914, interest, not heretofore purchased by the committee appertaining to the bonds de- posited under the committee a agreement.	new cob, per 70 lbs., 67608c. OATSReceipts, 14,974 bush. Demand fair and the market be, higher under light offerings. Quotations. No. 2 white 5660656.	milk-fed, 37 to 42 lbs, to dox., 14%, ; milk-fed, 43 to 47 lbs, to dox., 15%, ; milk-fed, 48 lbs, to dox., 17c.; milk-fed, 60 lbs, and over, 18c.; corn-fed, 31 to 76 lbs, to dox., 13%, file, corn-	MORTGAGES RECORDED. The new year starts with a feeling
000 of the general and refunding age bonds will be placed upon the	S000 West Md 1st 4s	Total sales, \$14,851.	The Central Trust Company of New York, the Mississippi Valley Trust Company of St. Louis accordingly will be prepared to pay depositors for their couponspon the presenta-	offerings. Quotations. No. 2 white, Sale standard white, 5563552c.; No. 3 white, Sale MS5c. RYEFirmly held under small supplies.	fed, 37 to 42 lbs. to doz. 1315@14c.; corn-fed, 45 to 47 lbs. ta doz. 1415@15c.; corn-fed, 48 1 lbs. and over to doz. 17c.; corn-fed, 40 lbs	the worst has happened and the provement is bound to come, but
t. St. Paul could use more money a general improvement program, frest of which is the electrification	Total shares, \$302,000.	LOCAL BID AND ASKED Thursday Today.	tion of certificates of derosit. The committee announces that 875 per cent. In amount of the outstanding bonds have been deposited.	We quote at \$1.10001.18 per bush, as to quar- ity, in export elevator; and at \$1001.10 for	and over, 1%c. Roasting chickens, dry-packed, in bbls-Western, milk-fed, dry-picked, 5 lbs. and over, 1%c. Western, milk-fed, 4 lbs. 1%c.	some untoward catastrophs. Mori of record, since December 34, are a
system's lines in Montana. There so parts of the old St. Faul upon	FINANCIAL BRIEFS	Bid. Asked. Hid. Asked Baldwin pref	COTTON PRICES HIGHER	FLOUR. Receipts, 1055 bbis, and 1.961. 765 bbs, in sacks. There was little trading. 265 bbs in sacks.	Western, milk-fed, 314 lbs., 1446c.; Western, milk-fed, dry-picked, mixed weights, 14471446c.; Western, milk-fed, 21463 lbs., 14c.; Western, corn-fed, 5 lbs. and over, 16c.; Western, corn-	Loaned by hullding associationsF
improvement work will be con- next spring. St. Paul has no ma- securities in 1915, except the \$5,000,-	James D. Callery, president of the	General Asphalt	NEW YORK, Jan. 2Commission huying gave a sleady tone to the cotton market this morning and opening prices were 5 to 7 points	Dut min and the in wood: Winter clear, ijons, per 196 lise, in wood: Winter clear, \$4,9095310; do., straight, \$5,2568.5,00; do., pat- ent \$5,6596; Kansas, straight, juie sacks, \$5,5095,75; do., patent, jute sacks, \$5,7696.10; \$5,5095,75; do., patent, jute sacks, \$5,7696.10;	[cd. 4 lbs., 15c.; Western, corn-fed. dry-picked, mixed weights, 14c.; Western, corn-fed. Rig lbs., 14c.; Western, corn-fed. 25693 lbs., 154c.	Loaned by trust companies
nuary 15. It is believed that ar-	United Traction Company of Pittsburgh, will meet the Philadelphia stockholders	do pref	above Thursday's finals. They continued at that level through the early trading and at the close prices were up 11 to 17 points. The most interesting feature was the appearance	spring first, clear, \$5 40025.001 do., straight, \$5,6503.001 do. patent 30004.25; do., favorite beenda 30 2500 db. city mills, choice and	Spring ducks, 16017c, Spring genee, 15614c, Squaba, per dox, -White, weighing 11 to 12 ibs., per dox, \$4.23044.85; white, weighing 9 to 10 Day new dox, \$5.250413; white, weighing 9 to	Among the larger mortgages war following: \$20,000-A, Johnson to M. S. Geiger,
ments have already been made for ling for these.	Committee on January 7 to discuss the dividend policy.	do t c	of hiving orders from the new December op- tion. The first bid was 8.45 but this was advanced to 8.60 before any transactions were	fancy patent, \$8,3300,65; city mills, resular grades-winter, clear, \$4,0025.10; do., straight, \$5,256,50; do., patent \$5,6540,	10 lbs, per doz. \$3.6564.15; white weighing 8 lbs, per doz. \$2.7563.15; do. do. 7 lbs. per doz. \$262.45; do. do. 6664; bs. per doz. \$1.2561.00; dark and No. 2, 606.651.16.	ises 1410 North Broad street. \$15,050-M Rosenbloom to Fidelity Company, premises west side Pour
BANK CLEARINGS FALL	The United States Mint during last	do pref	made, Yes, close Opening High Low Close	RYE FLOUR sold slowly, but ruled firm under small supplies. We quote nearby and Western in wood at \$000.50.	FRESH FRUITS	Creek, 35th Ward. \$13,000-E. J. Goldman to William Building and Loan Association, prenalses
delphia's Business Decreased	year coined 120,387,657 pieces of United States money, with a total value of \$10,-	Phila Co 310 311 Phila R T 11%	January 7.76 7.75 7.76 7.74 March 7.83 7.80 7.64 7.85 7.04 May 7.83 8.60 8.14 8.60 8.13 July 8.10 8.20 8.31 8.20 8.31	PROVISIONS The market was guiet and without important	change, Quotalions: Apples, New York, per- bhi-King, 3263; Baldwin, \$1,7562,30; Green- ing \$266; Soy, \$1,7562,30; other good eating	11 Nort, Broad street. \$12,400-Ashton 8. Tourison to Germa Trust Company, premises west after Pleasant avenue, southwest Anderson str
er 27 Per Cent. This Week.	308,009. The Union National Bank has retired	Ton Belmont 47a 44a 44a <th< td=""><td>December</td><td>change. Quotations: City beef, in sets, smoked and sir-dried, 256720c.; Western beef, in sets, wmoked, 256720c.; do., city beef, knuckles and tenders, smoked and sir-dried, 200530c.; do,</td><td>varieties, \$1,7382.50: medium, \$181.50; apples, Western, per box, 75c.6\$1.50; apples, Dela- ware and Penneylvania, per hamper, 50850c; lemons, per box, \$2,5085.50; oranges, Florida.</td><td>\$50,000-A. Lieberman to Buttonwest ing and Loan Arsociation, premises hos corner with and Race streets.</td></th<>	December	change. Quotations: City beef, in sets, smoked and sir-dried, 256720c.; Western beef, in sets, wmoked, 256720c.; do., city beef, knuckles and tenders, smoked and sir-dried, 200530c.; do,	varieties, \$1,7382.50: medium, \$181.50; apples, Western, per box, 75c.6\$1.50; apples, Dela- ware and Penneylvania, per hamper, 50850c; lemons, per box, \$2,5085.50; oranges, Florida.	\$50,000-A. Lieberman to Buttonwest ing and Loan Arsociation, premises hos corner with and Race streets.
ht same period of hun. Boston acored	\$20,000 emergency currency and the South- wark National Bank \$15,000 at the local	UGI Alte alte alte alte alte	NEW YORK BUTTER AND EGGS NEW YORK, Jan. 2BUTTERMarket fairly steady. Exchange closed: no receipt.	Western beef, knuckles and tenders, smoked, 20100c beef hams, sthuld; pork, family, 890 5020d; hamas A P curred logse, 123-2614c,	per box, \$1,2503; tangerines, Florids, per strup, \$2692.50; grapefruit, Florids, per box, \$1 \$2; pineaprice, per crate-Forto Rice, \$1,250	Money, it is hoped, will come out freely, a great many weak spots been cleaned out in the Shertir's
as sext, with a 27.5 per cent. Philadel- returns follow: 1014. 1015. P.C. fork \$074.404.975 \$1.422.505.632 -0.15	Subtreasury.	do pref	Creamery extra, 36c.; higher scoring, 300,66 ATC.; State dairy, 34@35c.; indiation creamery, 356,254c.	de, skinzed lone, ligilite, do, do, amoked, 13 h#14c, other hams, smoked, city cured, as to brand and average 14 h@15c, hams, smoked, Western cured, 14 h@15c, do, bolled, bolled, Western cured, 14 h@15c, do, bolled,	2.50; Flor.da, \$162.50; cranberles, fancy late varioties, per bbl., \$2694; cranberles, Cape Cod. carly black, per bbl., \$2603; cranberries, Care Cou, carly black, per crate, 75c,061,50;	and the air is clearer. Interest rates are unchanged.
Piphia . 94,718,053 130,014,845 - 27,7 970 20,003,781 97,014,845 - 27,5	The total supply of cotton in sight De- cember 31 was 7,596.042 bales, against	HALF HOURLY SALES	EugsMarket firm: exchange closed; ne receipts. Fresh extra firsts, 380.; fresh firsts, 37635c; nearby whites, 40649c; nearby	house, 114,91112c.; do., smoked, 124,91212c.;	eranberrien, Jersey, per crate, 75c. 931.25; pears, New York, Kleffer, per bbl., \$162; strawberrien, Florida, per qt., 40965c.	LEss
2 102,451,828 251,764,856 -17.7 107 ang, 15,544,437 10,348,393 - 4.9	The city of Minneapolis will receive	10 to 10.30 A. M. 11 Baldwin pfd. 103 10 Penna 1254	infred, Soffelie, ; special marks 27c.	14-612., breakfast bacon, as to brand and average, city cured, 186716; do., Western cured, 186716; lard, Western, refined, threes, 186115; do., do., do., tube, 1167115; do.,	VEGETABLES Offerings fairly liberal and the general mar-	GOVERNMENT BONDS
diller, 	The city of Annucapons bids for \$47,500 30-year 4 per cent. bonds until January 7.	10 Penna	PITTSBURGH, Jan. 2The McKeesport Tin Plate Company has filed notice at	institute, i do., do., do., nue, institute, ot., purs city kettle rendered. in ilerces, 1149 1146: do., pure city, kettle rendered, in tube, 11691346.	ket weak with demand only moderate. Quo- tations: White potatees, per bush Penneyl- vania. 556000: New York. 600486: white potatees, Jersey, per bakt., 350460; sweet pe-	28 of 1800 coupon Panama 2a, registered
6 all 500,079,265 -12.9	The movements of bank moneys for the week ending December 24 indicate a	10 Dan out 52% 100 dis 91%	Harrisburg of an increase of stock from \$1,200,000 to \$1,000,000.	REFINED SUGARS	[atoms, Eastern Shore, per bblNo. 1, 8249 2,75; No. 2, \$1,5001.75; aweets. Jewsy, per bblNo. 1, \$1607.30; No. 2, \$2692.21; sweets.	Panama new Ba, registered.
100, 1 31,871,501,070 \$2,529,713,152 -26.0	loss of \$1,091,000.	11 Tonopah Bel. 4 ¹ / ₂ 15 Len Valley 654 10 Union Traz 385 00 Phila Elec. 214 12 do	DIVIDENDS DECLARED National Licorice Company, samiannual 1	was little trading. Remove that that days granulated, 4,500.1 days granulated, 3c. i fine granulated, 4,500.1	per hush., TOBTSc.; do., ordinary, par hush.	ds of 1925, coupan.
108,604,173 835,050,7512 -15.2 10 all 10 a	The gross samings of 34 railroads dur- ing the third week in December showed a decrease of \$2,826,761.	2 Penna 02% 18 co	per cent., payable January 6 to stock of rec- ord January 2. This makes 5 per cent. for the year.	DAIRY PRODUCTS	601.05: do., medium, per 100-lb, hag, sie disti- do, seconda per 100-lb, bag, 606.05; vab- bage domestic per 100-lb, sea, 606.05; vab- tage ton, 5150115; caulificwer, New York, per prate 756, 681.25; schlach, Norfolk, per bbl.	
82,550,285,243 83,305,672,084 -23.3	in many of St. Louis has	1000 Phila Kler 4		BUTTER. Receipts of fancy stock were light and the market ruled firm, but wholesale trade, as usual on the last day of the week,	crate. To: 4981.35. stottach. Norfcik, pes bbi. 3202.50. kals. Norfolk, per bbi. 600975c. let- tuwe. Fiorian per maki. \$1.7502.501.60. North Caroling per folkt. To: 681.601.beans. Fiorida, per takt. \$1.7502.501 peas. Florida, per bekt. Stottach. Stottach. Florida, per bekt.	Three, Year 6
BANK CLEARINGS	sold the \$600,000 St consolidated first mort- Railway Company consolidated first mort-	1040 Am Gas & Elec Sa	RAILROAD EARNINGS	was quiet, Quotations: Western, fresh, solid- patked creamery funny specials, 376,; ex- ceptional lots higher marns. 35c.; extra frunt, 356034c, frunts/file35c; suconds, 275	par bast, \$1,5392,00 beas, storda, per Sent, \$2,5655; emphant, Florida, per bex, \$2665; cu- cumbers, Florida, per bski., \$1,7663,50; squash, Florida, per bast, \$1,5612; perpera Florida.	Coupon Notes
40014 \$10,511.483 \$41,974.011 \$37,912,705 32,646,711 \$50,751,181 \$11,622,056	for retirement Railway Company Cable and Western Railway Company	and the second sec	PENNEYLVANIA LINES. 1914. Decrease. November gross	The.; indicipation, finer, file.; do., average estra- tearby prints, fancy, file.; do., average estra-	Scherki Gruptan, Provins, St. 7602 Soi squash, Fuerda, per bakt, St. 3602; perpers Florida, per carrier 82.50093.59; celler, Now Tark, per bunch, 23945c.; mushrooma, per 4-16. bakt., Stor. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	to net 7%
RATES FOR MONEY	and were paid November 1, 1914.		191 mouther server 197 910 605 57 414 400	EGGSOfferings of fine new-laid eggs	AND TAX AND TAXAD	Company serves without competition three impor-
Call Time	Special meetings of stockholders of three Pennaylvania subsidiaries will be held Pennaylvania for approval by the stock-	11 to 11.30 A. M. 20 Jah Vallay 633 10 Kayatone Tel. 13% 100 Phila Else 20% BONDS.	R1 275, 507 3, 528, 150 LINES EAST. November 27033	were light and the market take new, the demand fairly active. Quotations: In free cases, nearby, extras. 44c, per demand case; thearby firsts, \$12.60 per standard case;	THE ANNUAL MEETING OF THE	tant productive and grow-
antis paper. 3 to 6 months: Philadel-	on January is, the ments providing for the	11 Gam Steel serip	November gross g18.971.147 g2.472.048 Exponses 15.800.718 1.092.681 Net 3.071.029 470.460 Eleven monthe gross 235.845.005 17.400.051 Eleven monthe 170.208 17.400.051 14.400.071	duttianti fairiy active. Quotational in free casan. nearby, sizao par standard casas nearby goad current receipts. Siz per standard casas: mixed held and freeh and ordinary stock. Si2 for second control and resident stock. Si2 for second control and second stock.	ance Company of Philadelphia will be held at the office of the Company, 115-115-116 Chestuput street, on Monday, January 25th, 1915, at 15 o'clock mon. Eavan directors will be elected Folks will close at 2 p. m. JOSEPH C. BOZORTH, Secretary,	Total population served, approximately 78,750.
farve Banks' Discount Bates	the Pennsylvania are the Pennsylva-	15 Am Rwy pld.100% 5 U G I Mike 15 Phila Elec. 200 Ma Leh Nav t c. 77 20 U Sizet. 200 Tan Bel 4 T-19 20 U Sizet. 105 120 Tan Bel 4 T-19	Expenses	ern, \$11 40013 per case. Refrigerator eage, spring packed, choice, 200375, per dus, : 60., ordinary to rair, 252284, per dus, Paney se-	JOSEPH C. BOZORTH, Secretary,	These Notes have been authorized by the Railroad Commission of California
30 or 30 to 60 to	niz. Monongahela and Southerst. to Lawis- caster and Quarryville and the Lawis- burg and Tyrons railroad companies.	EP-CON LOOP.	WWDDTHAM	CHENSE. The market ruled standy	ACT FRANKLIN NATIONAL BANK. Broad & Chostnut Streets Philadeiphis, December 30, 1914 The annual election for Directors will be	and can be purchased in denominations of \$100.
	A New York Cotton Exchange seal sold for \$500, the same as the last previous	3 Cam Steel sorip	N46 ST2 1054 400.411 Elsven months' gruns 108.001 166.006.411 Bapenas 84, 797, 425 15.008, 335 Net 19.134, 874 972, 801	earlier receipts choice, ide.; do., do., current	held at the ballking house, on Automay, dans	\$500 and \$1000. Net earnings are more that
and the statement of the als	anta.	Bid Asked	Desrease S4 982 115 5440.024	POULTRY	and 1 e clock g. T. E. P. PASSMORE, Castler, NORTHWESTERN NATION'S BANE Philadelphia Pa January 2 1011	twice the interest on out-
	Thuring the past year only 2671.533,560 of new securities were listed on the New of new securities were listed on the New York Stock Exchange. the smallest York Stock Exchange. In addition	Braden Copper Goldenia Consultated	Net after lates Total minohis 1,555,354 252,365 The sumpting grass 1, 26,487,516 529,654		The annual election for Directors will be held at the Banking House on Tuesday, Ana- uary 12, 1915, between 11 s. m. and 1 p. m.	after payment of bond in-
too and a contraction with B . 50	amount in many years. In addition	Statesting 73 Barrier 73 Barrier 73 Barrier 73	Tetal income T.855,542 *487,449 NORTHERN PACIFIC.	spring children, iducks, 140 Dc.; gesse, 1000 turkeys, ibuilto, ducks, 140 Dc.; gesse, 1000 Dc. guinoas, young-weighing 2 Ds. and over	LINFORD C. SIUE. Cashier.	charges on this Note clause. Descriptive circular with
Toreign Discount Rates Dank Date of last rate change,	lites already on the exchange.	Tobacco Products proferred STig and	Novenuber gross 55, 648, 689, 81, 140, 446 Net 2, 187, 548, 140, 446 Pive months gross 10, 100, 564 1, 100, 377 Net 0, 100, 100, 100, 100, 100, 100, 100,	apinca per pigeona per pair, limitar.	DIVIDENDS	formation will be somiled
Aug. 5, 1014	A. Friend has setuchioim & Co.	United Frati-Sharing Advertised at 111	Net CHERAPEARIE AND OHIO. November groes November groes Tos.127 21,876 20,877 20,877	and the market gulst and writness lupertant statuse Gustatume: Turkers dry-insched- mener large marky, lapping, do. W paigra.	LEMIGH VALLEY RAILBOAD COMPANY Fulladiation December 16, 1644. The Board of Directors of the Lablah Valley Railburd Company have they day de-	upon requisit.
		A PTON AND A	Sergitas Europius 21,876 21,876 9601.041 Pites Emmiliar grant 10.041.041 9601.040 Martine 1.021 000 900 900 800 Martine 1.021 000 900 900 800 Martine 1.021 000 900 900 900 900 900 Martine 1.021 000 900 900 900 900 900 900 Martine 1.021 000 900 900 900 900 900 900 900 Martine 1.021 000 900 900 900 900 900 900 900 900 90	130.1 Brandar relation reputs 1 the how days 130.1 No. 1 old 180. Promis 12 the how days packed-Weighting High's then subleme. Thus day	Valley Ballrast Company sets and ant- chard a guarterly dividend of two and ant- half per stat. (or \$1.25 per stars) on he construct stack in sinclubolders of recent.	A HUSELL DOBBLICHIG CAR
THE AND A CONTRACTOR AN	Tahn L. Horas Transmann Belory	and Cats Rail Orders	CHICAGO AND ALTON S22,361	DIRECTORY OF ACCOUNTANTS	Mail pro conta to standard provide a formed activity stack in standard provide a formed becomming and half and a quartery fiveland of two and and half per cont. for Star per shorts, as his manipus scars to standard for the start of the manipus for the start persons of the start because the start persons and the start of the start of the start of the start shorts, the start of the	ATT COLORAD AVAILATT
	What Will 1916 for for part in Adel- the Enciness Science Club at the Adel- phin Heats on Monday might. Bank of France Back in Faris	Algonia Bieri Ortz and C Algona NEW YORK, Jan. 2The Algona Steel Counselly of Canadia, It is reported. Steel Counselly of fast Maco Long of Paths	Finish Second And And And And And	Public Acquationia	Concis of the second part of the	And Bark, Mining By Hands are \$
DOMETON ENGHANCE	Bank of France Progra Gradmanaut hat	Stud Compatity of Cantalia, it is reported, into these orders for 16,000 tone of rails	What Contains Section 2 and the stations	Actes president and anti-	A de la contrata	