# EVENING LEDGER-PHILADELPHIA; THURSDAY, JANUARY 7, 1915.

M. N. WILLITS, JR.

Vice president of the Corn Ex-

change National Bank, who spoke

before the Philadelphia Credit Men's Association on the Federal

SMALL DEALING IN LONDON

American Stocks Dull-Steady Tone

in Investment Issues.

attendance of brokers on the Stock Ex-

ssues. Home railway shares were firm. The mining group was neglected.

London's N. Y. cloae. Equiv. 54/2 55/5 100% 15% 100% 15% 100% 15% 100% 15% 100% 15% 10% 10% 10% 10% 57

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LONDON, Jan. 7 .- There was a smaller

revenue deficiency tax.

the outsiders do not comply.

Erie do lat pref... Ulinois Central Louisville & Nashville New York Central Norfolk & West. N Y Ont & Western...

N 1 Ont & Western Pennsylvania Southern Rwy Southern Facille United States Steel. Consol money

operations.

+Increased. -Decreased.

FINANCIAL BRIEFS

Call money was reduced to 4 per cent.

Emergency currency to the amount of \$215,000 was retired at the local Subtreas-

ury, Market Street National Bank \$200,000 and Southwark National Bank \$15,000

The Chicago Rallway's first and second certificates dividends were deferred.

NEW HIGH RECORD FOR WHEAT—STERLING EXCHANGE AT LOWEST POINT SINCE 1907

ACTIVITY OF POOLS MORE PRONOUNCED; MARKET IRREGULAR

Behlehem Steel Shares and American Can Leaders. Foreign Exchange Hits a New Low Point.

NEW YORK, Jan. 7 .- There was more dence of pool activity in the stock market today than at any time since siness was resumed on the floor the Stock Exchange. The pool efforts are devoted to a number of easily moved industrials, and these stocks were wiced into prominence at frequent intervals during the day. The market, however, was irregular, the same as in yesurday's trading.

In the afternoon the market developed trength and prices generally advanced. Amalgamated Copper made a new high nd for the day at 53, up %. Western maryland, in which there was considerthe Bquidation last week, when it was unced that the road would default prest on \$16,000,000 of its bonds, became rous, advancing to 1415 from the open-of of 12. There was no news on the set and the supposition was that the set holdings were cleaned out last we and the stock was better regarded. At one time in the early trading Beth-mam Steel was permitted to range again der United States Steel common, selling at 30%, but nearly all the stock traded in during the rest of the day was taken by H. Content & Co. through other brok-This buying started a new option, mying the price to 52%, and at the same The assertions about a dividend on the common stock continue to meet with pasify denials, but it is now generally but that the preferred dividend and ed that the preferred dividend will

be increased to 7 per cent. A clique of room traders, headed by faceb Field ,caused the advance of over Maxwell Motor 1st pref. 4452 Maxwell Motor 2d pref. 18 1034 1814 M 5t P & S S M ......107 10854 108 Missouri, Känsas & Texas 834 834 Mo Kan & Tex pref.....26 26 26 Mo Kan & Tex pref......614 715 65 4314 43 42 according to the stock and the highest rice at which the stock sold since the sumption of business. They based their erations on the favorable construction aced by the press reports on the pro-edings in the Government sult, which ey claim foreshadow a victory for the

The annual statement to be presented The annual statement to be presented at the stockholders' meeting in Febru-my will show a heavy increase in gross, with net earnings about the same as in the preceding year. It is said that the company is now earning between 5 and 6 per cost on the common stock. There was some hesitation in the trad-ing in leading railroad issues resulting from comment on the financing proposed by Pennsylvania and St. Paul and other important systems.

mortant systems. Houses with foreign connections were maderate sellers of Steel, Amalgamated and Canadian Pacific, but the market for these stocks was narrow and the de-clines were without significance. Cana-nadian Pacific dropped about one point on a few sales, while "Soo" common made a gain of over one point, selling these 100

above 109. The weakness in foreign exchange conthread today, demand sterling declining to 154 in the morning and 4.83% in the afternoon. This is the lowest point at which demand has sold since 1907. Cable transfers fell to 4.84 3-16. Considerable comment was occasioned by this drop. Inder more favorable circumstances gold on was expressed that there will hortly be a return flow of the yellow

The decline in the afternoon was caused rimarily by the absence of any buying. A new factor which worked into the

NEW YORK STOCK SALES **CAMBRIA STEEL** STRONG SPOT ON LOCAL EXCHANGE

# Trading Lacked Snap—Lehigh Valley Led All Roads in Anthracite Tonnage for 1914.

Narrow price fluctuations and light trading made an uninteresting day on the Philadelphia Stock Exchange, Cambria Steel was a feature of strength, scoring a new high record since July, when the quotation was bid up to to, against 44%. last night's closing figure. The stock appeared to be in very scant supply, which is not surprising in view of the fact that over half of it is held by the Pennsylvania Rallroad and a large proportion of the remainder by one or two other interests. Expectation of large orders stimulated all the steel shares ex-cept Pennsylvania Steel, which remained inert despite the placing of part of the 35 Lackawanna rail order with that company. Philadelphia Company declined 1% 116% to 33 on an odd-lot sale. The meeting between President Callery and the United Traction preferred stockholders committee appears to have passed off amicably, Mr. Callery agreeing to submit the dividend matter to the Board of Directors tomorrow. This morning the initial quotation on Keystone Telephone trust certificates was made at 14, while the unassented stock sold at 13½ and the preferred declined to 51. A good sized block of Pennsylvania 3½s changed hands at the while City is sold at 1005, un 2514 
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 46% at 99%, while City 4s sold at 100%, up to 101 1134

Bethlehem Steel sold in this city at Bethlehem Steel sold in the Locomo-51% for 100 shares, and Baldwin Locomo-tive preferred sold down from 103 to 103½, notwithstanding the recent aubstan-tial orders received. U. S. Steel was in-2114 tial orders received. U. S. Steel was in-active and somewhat irregular. The traction shares continued in light supply. Rapid Transit again touching in

166 17% supply, Rapid Transit again touching II. Commission houses reported a fair in-vestment inquiry for the high-grade stocks as well as bonds. Pennsylvania was picked up in odd lots, but the An-thracite shares remained very dull, de-spite the figures of anthracite shipments for therearcher, which showed an increase 1081 43 for December, which showed an increase of 33,640 tons over the same month in 1913. For the year 1914 the shipments 1214 533% 87% totaled 68,342,601 tons, compared with 69,-060,628 the previous year. Lehigh Valley, N. Y., O. & West. ..... 2235 2234 101 1013 Northern Pacific......100% 10136 101 1013 Pennsylvania.......106 106 105% 106 2234 
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 1011 with the largest yearly tonnage ever reported, led the list. On the other hand, the Reading tonnage fell nearly a million below 1913. The Pennsylvania's anthracite shipments were 6,434,937, a gain of \$3,181 tons over the proceeding year.

# HALF HOURLY SALES 10 to 10.30 A. M.

 
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\$100 Phila Elec 5s.... 43 Phila Co scrip... 100 Cam Steel scrip. 81 Cam Steel scrip. 97% 97% 97%

10.30 to 11 A. M. BONDE.

400 City 4s 1988 reg.

11 to 11.30 A. M.

BONDS. 

11.30 A. M. to 12 M.

100 Phila Elec... 23% 15 U G L...... 81% 6 Baldwin pfd.105 25 North Cent... 83

BONDS. 10000 Penna con 8158 1913 .....

12 to 12.30 P. M.

BONDS.

12.30 to 1 P. M.

BONDS.

1 to 1.30 P. M.

1.30 to 2 P. M.

BONDS.

2 to 2.30 P. M.

BONDS.

**REVIVAL IN DEMAND** FOR EXPORT MAKES WHEAT SOAR TODAY Sales Abroad Exceed 1.-

000,000, Bushels-Cargo of Durum Brings Record Price in Italy.

CHICAGO, Jan. 7 .- A revival in the export demand sent wheat high today, following easiness in the early dealings. Today's sales abroad exceeded 1,600,000 bushels. A cargo of Durum was sold to Italy at 1995 delivered at Italian ports, the highest price ever reported for this kind of wheat. May touched 138%, closing only lic, below the best, and July reached 124%, finishing at that price.

The bullish feeling was strengthened by the belief that the combined demand for actual supplies has been such, both for export and by United States milling intorests, that less than 50,000,000 bushels remain of our unsold available supplies.

Interior mills bought a great deal of wheat overnight at Duluth and Kansas City to be taken out of elevators there. There are about 4,009,009 bushels of wheat under orders to clear from Galveston the first of this month if boals can be had. This leaves a short time for such heavy forwardings. A great deal of long wheat unloaded here today was taken with ease. Weather conditions over the winter wheat belt are quite favorable. Corn rallied sharply after showing heaviness because o a noor call from the

change today, and dealings in securities were small. The list was mixed, but sentiment was cheerful. Lord Kitchener's statement in the House of Lords yes-terday helped. terday helped. The Treasury's action requesting out-side dealers in securities to observe the restrictions imposed by the Stock Ex-change was welcomed. It is expected that stronger measures will be taken if the surgidars do not comply. Ing corn lower than local singles. The latter, however, had buying orders for considerable corn for export and dis-posed of a good quantity. The seaboard also sold some corn for export. The day's business was estimated at more than 50,000 bushels.

Gilt-edged investment issues had a stendy tone. An instalment of 10 per cent, of the new war loan was paid business, the sales being estimated at today. The American group was dull. Canadian Pacifics were easier. Strength 1:500.000 bushels.

This caused considerable realizing and more or less short selling early. Prices later were affected by atrength of grain-Leading futures ranged as follows:

Oats-54% 50 54% \*56 52% 53% 52% \*53% Lard--12

CHICAGO, Jan, 7.—HOGS—Receipts, 40.– 000. Market steady: mixed and butchers, 36,50 (57.35; good neary, 57.16977.35; rough beavy, 57.8097.7; light, 80.8097.30; pigs, 55.3596.30; bulk, 57.1097.25; CATTLE.—Receipts, 16,000. Market wook, Reoves, 30:01.06; cows and heifers, 51.5068.85; notekers and freders, \$1.3066.50; Texans, 8069 7.33; cairees, 57879.5; SHESP.—Receipts, 15.009. Market steady, Native and Western, \$5.5096.75; lamba, \$5.75 §8.65.

GOOD YEAR FOR TOBACCO CO.

## LIVE STOCK RECEIPTS

CHICAGO, Jan. 7 .- Following are today's celpts of live stock at the various domestic the actions of the directors were ap proved. The report of the company for the year ended September 30, which showed net earnings after taxes of £2,177,-Centres: Chicago Union Stock Yards-4000 hogs, 1000 cattle, 12,000 aheep. Kansas City-8000 hogs, 3000 cattle, 10,000

<section-header><section-header><section-header><text><text><text><text><text><text> GRAIN AND FLOUR

# PROVISIONS

PROVISIONS Trade quiet, but prices steadily held Quita-ilong City hest, in sets, smoked and alt-dried. 28620c. 100. City beef, in sets, smoked, 2852 20c. 100. Deef, knukles and thiders, moked and alt-dried, 29630c. do. Western heed, knuckles and tenders, smoked, 226930c. beet hams, Stadid, pork, family, 823,00234 beer, hams, Smoled, city cured, as to brand and average, 1416716. A hams, smoked, 1988 2162, pichie shoulders, S. P. Cured, loose, 1358 1142c. do. amoked, 2129 cured, loose, 1358 1142c. do. amoked, 129 cured, loose, 1358 1142c. do. amoked, loose, 1458 1142c. do. pure cured, loose, 1458

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

LIVE-In fair supply and demand with the change in prices. Quotations: Fowls,

RAILROAD EARNINGS

GREAT NORTHERN.

LOUISVILLE & NASHVILLE.

 1014

 November
 gross.
 \$6,056,761

 Net
 2,824,103

 Five Months' gross.
 35,684,396

 Net
 17,352,652

Fourth week December. \$1,224.055 Month 4,130,750 From July 1 ...... 26,844,100

\*Increase.

solid-extra

486,23 4,548,32 \*1,358,32

The market firm, but quiet. Refiners' list prices: Standard granulated, 5c.; fine granu-lated. 1 10c.; powdered. 5.05c.; confectioners' A. 4.85c.; soft grades, 4.1004.70c.

DAIRY PRODUCTS BUTTER.—The market was weak prices declined i.c. under lower outside an and increased pressure to sell. Demand light. Quotations: Weatern, fresh, s packed, creamery, fancy, specialis, 386, i o duc, ostir firms, 32636c, firsts, 30634c, i onds, 27628c, i adde-packed, 22624c, a quality; nearby prints, fancy, 37c, i do, orase exira, 36c, do, firsts, 33634c, p do, onds, 28640c, Special fancy brands of p jobbing at 43645c. KGGS.—Supplies of fresh eggs were m and demand cleaned up all offerings at heaviness because o a poor call from the East and further offerings from the country. Milwaukee was reported offer-ing corn lower than local shippers. The

onds. 256:06. Special fancy brands of prints jobbing at 456:45c. **EGGS.**-Bupplles of fresh eggs were small and domain cleaned up all offerings at firm prices. Quotations. In free cases, nearby, estran. 40c. per dos., nearby firsts. \$112.00 per standard case: nearby good current receipts \$12:60 per standard case: nizzed held and fresh and ordi-nary stock. \$10.805;11.70 per case; Western ex-tra firsts, \$15:20 per case; do., firsts, \$12:00 per case: Southern \$129:12:60 per case; Refriger-ator case, string macked, choice, \$76;28c, per dozen; do., ordinary to fair, \$2832c, per dosen. Paucy selected candled fresh codes, "for each out at 406;51c, per dosen. CHEESE-Trade quict, but values steadily held. Quotations: New York, full-crann, current make, choice, 156c, do., do., fair to good, 14%;filsto; do., part sking, \$915. **DUIT TRY** Oats also turned out strong after show-

Provisions were irregular. There were heavy receipts of hogs here and West. provailed in shell transport and trading

> Yesterday's Open, High, Low, Close, close 1.35% 1.38% 1.34% 1.38% 11.36 1.22 1.24% 1.21% 1.24% 1.22% \*54%

> > LIVE STOCK QUOTATIONS

Net Earnings of British-American Were £2,177,022. LONDON, Jan. 7 .- At the annual meet ing of the stockholders of the British-American Tobacco Company, Ltd., today,

PHILADELPHIA MARKETS 15c.: ruineam young, weighing 2 has a transformed process per unit 50%, weighting 1 has appeced per pair 50% of the weighting of pair, 20% of the period of the second period period of the second period period of the second period  $q_{2}^{-1}$  is corn-fed 25 to 50 lbs, to 500 lbs with fed. The WA lbs, to 500 lbs lbs fed. 75 to 42 hbs to dow, 14 lbs, mile with to 47 lbs, to dow, 15 c, milk red, 18 hes dow, 17 c, milk fed. 80 lbs, and over, 18 rra-fed. At to 42 hbs, to dow, 18 starts, corn-fed. to 47 lbs, to dow, 18 starts, corn-fed. 45 to 47 lbs, to dow, 18 starts, corn-fed. 46 to 47 lbs, to dow, 18 starts, corn-fed. 46 to 47 lbs, to dow, 18 starts, and 50 to 47 lbs, to dow, 18 starts, corn-fed. 46 to 47 lbs, to dow, 18 starts, corn-fed. 46 to 47 lbs, to dow, 18 starts, corn-fed. 46 bls, Western, milk fed. dwy public, 5 lbs rillkern di to 47 lba, 10 to 47 lba, 10 to 47 lba, 10 to 47 lba, 10 di to 47 lba, 10 bbla-Western, milk-nd over, 156. Hoasth bbla-Western, milk-od, dry-picked, mixed with-red, 22493 lb to 5 lba, and over, 156. milk fed, drv-picked, mixed weights, 14814%, Western milk-fed, 25483 like, 146, 146, 146, 1 corn-fed, 5 like, and over, fee, Western, corn-fed, 4 like, 13c, Western, corn-fed, dry-picked, mixed weights, 14c, Wostern, corn-fed, 54 Bring, Bucks, 140776, Bpring reserve, 158140, Spring Bucks, 140776, Bpring reserve, 158140, Spring Bucks, 140776, Spring reserve, 158140, Spring Bucks, 140776, String Pring reserve, 158140, Spring Bucks, 140776, String Pring reserve, 158140, Spring Bucks, 140776, String Pring Pring Bucks, 140776, String Pring Pring Spring Bucks, 140776, Spring Pring Bucks, per doz, \$1,5594,157, white weighing 9 to 10 bs., per doz, \$1,5594,157, white weighing 9 to 10 bs., per doz, \$1,5594,157, white weighing 8 like, per doz, \$2,7575,157, bits, per dox, \$1,2591,100; dark and No, 2, 000, \$31,10, \$1,2591,100; dark and \$1,2591,100; dar

## FRESH FRUITS

FRESH FRUITS The general market quiet and without im-portant change. Quotations: Apples. New York, per Ibl., – Ring, 52:63: Greening, 52:03; York Imperial, 52:02:75: Hen Insula, 52:03; York St. 75:02:50; Baldwin, 81.75:02:20; other Fod eating varieties, 81.75:02:50; Theodium, 10:41.00; applies, Western, for box, 75:02:51; 50: apple, Dalaware and Permeyitania, per ham-per Modec, i domona, per box, 70:02:50; or-anges, Florida, per box, 51:25:83; tangerines, Florida, per strap, 51:06:92:30; remotivial, Florida, per strap, 51:06:92:30; remotivial, Florida, per scrap, Code carly black, per porte file, State varieties, per bol, 52:04; eranberries, Cape Cod, early black, per perter, strawberries, Longe Cod, early black, per perter, strawberries, Cape Cod, early black, per perter, strawberries, Cape Cod, early black, per perter, strawberries, Per box, 81:05:25; Strawberries, Cape Cod, early black, per perter, strawberries, Per box, 81:05:25; Strawberries, Strawberries, Jersey, per crates, perter, strawberries, Per box, 81:05:25; Strawberries, St

## VEGETABLES

**PROCESSION** Provide the process of the process of

# NOTES OF THE RAIL

The Interstate Commerce Commission today refused to allow increases in commodity rates on railroads operating between Quincy, Ill., Hanibal and Louisiana, Missouri and points taking the same rates on the one hand, and points in trunk line and Central Freight Association territories on the other hand. The Commission ordered the carriers to establish rates to Quincy, Ill., Hannibal and Louisiana, Mo., not in excess of those maintained from St. Louis, Mo., by February 13.

The Texas Railroad Commission has just issued the annual report of earnings of the Texas railroads for the last fiscal year. It shows total gross earnings from operation, \$109,113,359; total expenses, \$50,-063,333, and total net earnings, \$19,248,976.

EVERY ONE ENTITLED TO \$35.50

Last Year.

market was the sale of exchange by the Canadian Government against credits adanced to it in London by the British evenment for the purchase of war sup-

Government for the purchase of war sub-ples. It was reported that similar ad-vances will be made in the near future to the aggregate of \$50,000,000. Call money renewed at 215 per cent. Three and four months money was offered a 1% per cent. Six and eight months at 1% af per cent. Six and eight months at 1% af per cent. Westinghouse Electric rose 1½ to 71½. The close last Saturday was 67½, a rise of four points in four days. The advance has been gradual. Monday's close being it the same on Tuesday and 70 yesterday. Reading was not adversely affected by the returning of indictments against the read by the Grand Jury in Philadelphia. read by the Grand Jury in Philadelphia. In the early trading the price advanced in 1895, % above last night's finals, All old, there were 120 counts in three indicttoid, there were 120 counts in three indict-ments charging breaches of the inter-mate commerce law in the transportation of coal, and conviction would mean fines of 0.500,500. It was believed by many in the street, however, that the road would not be convicted, on all counts at least. Maxwell Motor issues were fairly active at higher prices. The common rose 15 in 14, the first preferred 2 to 48% and be second preferred 116 to 19%. Considerable activity developed in the two 24. Paul bonds and rights of the count, the former selling at 101 and the

with the former selling at 101 and the sith the former selling at 101 and the sith on rather heavy offerings, sold own from \$ to \$, and are now quoted at at 10. The bonds are offered at 101. Wheat at Chicago today touched at 191. Wheat at Chicago today touched the mond price of \$1.33% for May and \$1.24% for July. Corn and cats also scored ad-vances. A rush of buying orders in the somethic for the sensational rise. The artist was year, nervous all day. market was very nervous all day.

RATES FOR MONEY Call. 41405 2 0715 York . the state paper, three to als months, Reserve Banks' Discount Rates -Days-11000 5000 5000 5000 5000 5000 5000 9000 9000 <u>5</u>16 魏 鼤 16 16 Foreign Discount Rates Bunk Date of last Tata. Change. 5 Aug. 8 1914 6 Aug. 201 1914 7 Dec. 201 1914 8 Aug. 21, 1914 8 Oct. 31, 1914 NEW YORK CURB Asked 0% 1% 25 All Lines Dreferrad rillan Products proferred au Stores par Henris preferred Profit Sharing allers. in professed

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 80 . 115 5534 71% 70% Total sales, 157,400 shares. NEW YORK BOND SALES High, Low, Clo 

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 Indian Steel pref.
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 Kansas City Southern
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Maxwell Motor ...... 1515 1735 1555 Maxwell Motor 1st pref. 4434 48 4436 Maxwell Motor 2d pref. 18 1034 1835

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 2000 City 4s 1938 1000 City 4s 1935 reg. 500 City 4s 1938 reg. 1000 Phila Elec 4s. 4000 Phila Elec 4s. 991-9 9755-9 96 275 12 Tomopah Min. 7% 10 P R T t c . 11 5 Ton Hei. 4 7.19 100 Beth Steel. 5175 5 Phila Elec. 2315 20 Penna 3 Left Valley. 645 10 Union Trac. 35% 1 Penna ...... 58 905 905 905 1 Jann 1 Jann 1 Harl ov b H A H ov b H A W Ha Rwy ta Rwy ta a N T Rwy is b T State is 1258 Nar Pao prior is Nar Pao prior is Nor Pao prior is Pao III or II is Pao II or II is prior I is in the II or II or II is prior is in the II or II or II is prior II is in the Pao II or II is prior is in the Nor II is prior II is

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So far this week the New York banks have lost \$2,536,000 through Subtreasury The price of linseed oil was advanced 2 cents a gallon.

Two bids of \$1000 have been made for Philadelphia Stock Exchange seats.

The Philadelphia Stock Exchange has sent out notices to its members for nominations of officers to be voted upon at the annual election March 1. The nomi-nations will close at 12 o'clock noon, January 25.

At the meeting of the directors of the Federal Reserve Bank of New York the purchase of \$5,000,000 revenue warrants of the city of New York was approved.

Boston and Lowell stockholders author-ised the issue of \$700,000 20-year 6 per cent. registered bonds, the proceeds to be used to pay Boston and Maine for permanent additions and improvements.

The Committee of Five of the Boston Stock Exchange has reduced the r mum price on Granby Copper to 58. mini-

The December transfer stock tax in New York totalled \$87,748.

45 44 C. A. Hagen was a buyer of Cambria Steel.

> Another foreign loan has been placed in this country, the province of British Columbia selling \$2,700,000 4% per cent. treasury bills to the Equitable Trust Company of New York.

The St. Louis Federal Reserve Bank voted to reduce its rates of rediscount to conform with those in force at New York, Chicago and Atlanta.

# LOCAL STOCK AND BOND SALES

Yes. close, High.  $\begin{array}{c} L_{13}w, & C_{10}cos \\ 295\%, & 210\%, \\ 295\%, & 100\%, \\ 100\%, & 100\%, \\ 100\%, & 105\%, \\ 100\%, & 105\%, \\ 100\%, & 105\%, \\ 100\%, & 105\%, \\ 100\%, & 105\%, \\ 100\%, & 100\%, \\$ Conc. 105 61% 100000 1000 10000 100000 10000 10000 North Central. 83 Penna Raffrond, 83 ... Penn Salt Mfg. 90 Penna Steel pref 65 諸極 鼎 Phila Co cum pr Pails Co cum in Pails Elsectic. P R T tr otts. Chills Traction. Tonogan Bel Tonog Min Unis Traction Party of the second second 18日日日本市場目20日日 etric... 精構

United das Imp 814 U S Steel ..... 504 BONDS.

BONDS. Last prov. sche High. BONDS. Last prov. sche High. 1000 Am. das & R for 550: 1000 Bein Hitsel Jat 5s. 1000 City 4s 1001 For 5 100 1000 City 4s 100 City 4s 1001 1000 City 4s 1001 For 5 100 1000 City 4s 100 City 4s 100 1000 City 4s 100 City 4s 100 1000 City 4s 100 City 4s 100 1000 For 5 100 City 4s 100 City 4s 100 1000 For 5 100 City 4s 1000 A 101

PRICE OF FLOUR SOARS. CLEVELAND, O., Jan 1 .- Flour reach-

ed 61.60 a barrol, the highest in years, hars today. Wheat was selling at

BAR SILVER an har sliver was quiried with posts an adventive of "in Section Make York

Diracha-13,000 hogs, 2800 catile, 12,570 sheep. St. Louis National Stock Yards-8000 hogs, 800 cntle, 2200 sheep.co0 catile, 3000 sheep. St. Joseph-1200 hogs, 700 catile, 3000 sheep. Oklahoma City-1400 hogs, 700 catile, 250

heep, Fort Worth-2500 hogs, 3200 cattle, 300 sheep, Sloux City-7500 hogs, 1000 cattle, 1100

sheep. Total-Hogs, 45,600; cattle, 20,100; sheip,

# CALLERY AND COMMITTEE CONFER ON UNITED TRACTION

## President Agrees to Submit Dividend Proposal to Board of Directors.

After a conference held here today between James D. Callery and a committee representing preferred stockholders of the United Traction Company of Pittsburgh ments over a series of years, with inter est. it was announced that a proposition on

behalf of the preferred stockholders will be submitted by President Callery to the United Traction board of directors when it meets tomorrow in New York. The divi-dend due is at the rate of 3% per cent. on

dend due is at the rate of 3% per cent on \$3,000,000 preferred stock, and would amount to \$75,000. The company recently intimated that it would pass the dividend or declare it in scrip. Members of the committee that conferred with President Callery are Henry G. Brengle, of Philadelphia Trust, Safe Deposit and Insurance Company, chairman: Arthur V. Morton, Pennsyl-vania Company for Insurances on Lives and Granting Annuities; J. C. Neff, Fidel-ity Trust Company; A. A. Jackson, Gi-rard Trust Company; the Wood estate. George Wharton Pepper, counsel for the committee, also was present.

FOREIGN EXCILIANT AND A STATEMENT OF THE STATEMENT OF THE STATEMENT AND A STATEMENT OF THE alt change marked weakness was shown in all forms of remittances at the opening. Storing exchange established the lowest flaures show the panio in 1907. Demand stering was quoted 4.84; cables. 4.84/2014.848, France, cables, 5.18; checks, 5.19; marks, 8774/8153. In the afternoon the downward tendency being continues, forced demand steriling % he-jow the opening flaures, to 4.84%. Cables were quoted at 4.84/4204.844; marks checks, 87; cables, 57%; frances, cables, 5.89%; checks, 8.19%; lirz, 5.35%; Swiss cables, 5.29%; checks, ar, 40% for checks.

### eral Reserve Board. NEW YORK CURB SUSPENSIONS

NEW YORK JAR. 7-The following mem-bing have been sumperioded by the New York with Mixisel Association for nonpayment of these K. W. Eankfield, Prenk Bennett, Charles H. Borg, Samuel Bowley, M. S. Col-hate, W. B. Eakin, W. F. Faulianer, D. S. Fridlander, Alexander Herman, Charles M. Lavell, Charles D. McQuade, M. M. O. Furdy, George Reith, Harry Sorravet, A. J. Smith, M. Suillyan and George Winchell. At a special meeting of the association the following names ware drapped: A. G. Ander-son, P. B. Blumeethal, B. J. Furrich, H. J. Fitzasatrick, Mitten Resenthal and C. J. Ewan. 

### BANK CLEARINGS

Bank clearings today compare with corre-conding day hast two years. 1013 1014 1913

sponding (a) bad two years: 1013 1814 1814 1815 Philadelphia \$47,009 118 \$47,045 065 \$47,545 erg Roston \$24,007 755 5074 429 \$7,546 065 New York 286 070 745 175 255 509 755 546 018 Bt. Louis 1825 491 545 155 546 865 560 210 885

NEW YORK BUTTER AND EGGS NEW YORK, Jan, T. HUTTER. - Market low and weak. Hecalpit, Tells rackages. Cream-ory esting. Rec. Harker scoring, Sciences, rates dulry, Sciences, Initiation creamery, Tog

BADE-Market unsettied Receipts, assa Fresh estra freis BC, Irrah I satisfic, Inset-by wells, 400-00; Das fact, Engels, egental marks, IS-684

# Ask Receiver for Dry Goods Co.

BT. LOUIS Int 3 which for exceptions of a resolution for the Perspective Perspective for the perspective of the perspective for the perspective of the perspective of

022, against £2,151,836 in the preceding year, and a surplus of £456,915, against £215,218 in the previous year, was adopted unanimously.

Chairman Joseph Hood was optimistic That Was the Per Capita Circulation

over the prospects for the company, de-splite the fact that special losses conse-quent to the war were estimated at 2750,000, to meet which a new general re-According to the report of the United States Treasury, the amount of money per capita in the United States in cirper capita in the United States in cir-culation during the past year was 35.50, which was a gain of 30 cents over the previous year. The amount of monay in curculation in the United States on Jan-uary 2 was 35.55.165.116, which was 355.-662.116 less than on Decomber 1, 1914, and 357.737.761 more than January 2, 1914. The general stock of money in the United States on January 2 was 33.875. 573.665, compared with \$4.061.864.945 on De-cember 1, 1914. The statement for the first time includes Federal reserve notes. Details follow: serve of £1,500,000 has been established. Mr. Hood said that, thanks to the British navy, there has been no interference with tobacco leaf shipments from Amer-ica. At the permission of the British and German Governments, he said, the company's interests in Germany have been transferred as the right course in a difficult position.

He said that the proceeds cannot be rereleved until after the war. Even then the company will not get the entire amount, having agreed to extend pay-

BANK OF ENGLAND STATEMENT Slight Loss Reported in Revenues for

# the Week.

LONDON, Jan. 7 .- The weekly state-ment of the Bank of England shows a failing off of about £3,000,000 in public

The reserve declined £383,000. Details

TO BUY N. Y. WARBANTS

Philadelphia Reserve Bank Author-

ized to Purchase \$250,000.

City municipal revenue warrants, as per

mitted under a recent ruling of the Fed-

NEW YORK, Jan. 7.-The directors of the fit Paul have decided to insue convertible for per cent, bonds to the answerint of 12% per cent, of the total stock cutatanting. The issue will smouth to 25% full 300. The bonds will be offered to stockholders at par and the issue will be inderwritten by kuhn, Losb & Co and the National Ufly hand. The bonds will be issued under the company's general refunding mortgage.

First Mortguge Gine & Trust stock. Equitable fluminating the Fost Reading Transit & Light the Fost Wilmington Case for Frost. Fulla, Bub Gas & Electric to, 1960. Kentee Come Cole 52, 1969. Falla, & Gisrevitord Se, 1963. Paula Scintral Brawing 68, 1927.

O. E. LANSINGER & CO.

Land Title Building

DIBRCTORY OF ACCOUNTANES

Tublic Accountants

BURNEL SPRACES

The directors of the Federal Reserv Eank of Philadelphia, at their regular meeting today, authorized Governor Rhoads to purchase \$250,000 New York

This week Last week Last year

follow:

Bank rate ...

Total ..... . .83,545,160,110 83,447,509,153 The per capita circulation January 2 1015, was \$15.50; 1014, \$55.11; 1013, \$54.72; 1012 \$14.47; 1011, \$14.25; 1010, \$14.81; 1009, \$13.00; 1009, \$15.48; 1007, \$13.75; 1006, \$11.82; 1078, \$31.12; 1004, \$30.38 deposits, but an income of more than £5,000,000 in private deposits. No change was made in the discount rate.

Details follow:

Gold Coin J Gold certificates Stand, sil. dollars, Sliver certificates Substitutes of 1840. U. 8. notes of 1840. U. 8. notes of 1840. Nat. bank notes.

## CAPITAL INCREASES

HARRISBURG, Pa., Jan. 7.-The following offices of increases of stock or dobt have been lied at the State Capitol: Washington Th Plate Company, Pittsburgh, stock, S.-2.400 to 100,000

Jan. 2, 1915 Scill, 607, 7000 609, 017, 440 605, 327, 440 605, 327, 440 605, 327, 440 605, 327, 440 605, 320, 709 455, 200, 709 455, 200, 709 455, 200, 709 455, 200, 709 455, 200, 709 454, 200, 200 10, 412, 016 15, 109, 225 074, 502, 629 720, 470, 573 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 470, 575 720, 575 720, 575 720, 575 720, 575 720, 575 7

\$400,000 American Iron and Steel Manufacturing Com-pary, Lebanon, note indertoidness, 3700,000. Pittaburgh Hickson Company, Beaver, sts/s, 500,000 to 32,000,000 Rivetiess Chain and Enginsering Company, Lebanon, debt \$50,000, Xose Foint Stone and Lime Company, New Castle, debt \$50,000.

08,848,000 00,400,000 37,110,000

ben Coal and Coke Company, Philadel-deht \$72,000 to \$118,000.

## NEW YORK COFFEE MARRET

NEW YORK, Jan. 6.—Futures were higher on the coffee suchange at the opening Ar-vanies of 0.8 points were displayed. Opening futures—Jatuary, 6.3%, bidt Feb-ruary, 6.3%, bid, March, 6.3%, hut, 4.4%, 5.4%, bid. May 6.0% state, June, 5.4%, Displayed July, 7.42%, fac, Mees stc., June, 5.4%, Displayed July, 7.42%, fac, News, Mee, 1.4%, June, 5.4%, Displayed July, 7.42%, fac, News, Mee, 1.4%, June, 5.4%, Displayed Lober, 7.1%, Displayed Science, 1.5%, Too, Des-cember, 7.1%, 200, Balan, 6000 kage.

### Jumbo Declares Dividend

NEW YORK, Jan. T.-The Jumbe Extension dining Company has declared a dividend of certis a charace payable March 1 To holdow t record Fubruary 1. This is one of the most of the size on the New York Own. Thus sizes for November abox a prediction of

### Bethlehem Steel Near Cape May

CAPE MAT, N. J. Jan. J.-A. tract of first squares influe of land on Delaware Thir, so-cealing from Cape May. Polity methods the boon lossed by the Bethishest diself Cam-ing for a proving grounds, on which for the the big guins which the mournary manufactures

THIS ANNUAL MERCENCI OF THE startholders of the Indesware from ance Commany of Fulladelphia will be a at the office of the Company Institute Charlous strad, on Minester, Sectors of the 1918, as 18 webset many, Sectors drawn

THE BOATS WATTERN NATION The account of

1117 12, 1015. ST

erat Reserve Board. The warrants, of which the New York Reserve Bank yesterday purchased \$5,00,-000, mature Jans 2, 1015. The price and rats of interest will be fixed between the bank officials and New York city. ST. PAUL BOND ISSUE Railroad to Sell \$29,141,300 Convertible 5s.

# ANNUAL MEETINGS.

AN FRANKLAN NATIONAL RANK Broad & Chestonit Streets. Philadolphia, Desember 10, 1816 The smule election for Directory will be hald at the hanking bonne, on Turany, Jan-und 1 October 2, m. B. F. PAUHAORE, Canties