

AFTER OPENING FIRM THE MARKET REACHED SLIGHTLY

Room Traders Made Some Week-end Realizing Sales—No General Change in Conditions.

NEW YORK, Jan. 9.—The market was generally firm at the opening today. On the first few sales fractional advances were made, followed by small reactions. The market at no time developed a definite tendency and the small amount of selling was confined to specialties. There was some week-end realizing sales by room traders.

There was no general change in market conditions except that which came about the higher prices established, but not so much as to excite a general movement. The advance in the leading iron and steel prices reached in the leading iron and steel prices, including Union Pacific and Reading, came from covering of board room shorts and when this covering was completed it was natural that reactions should occur.

United States Rubber was the strongest feature in the industrial group, advancing 1/4 to 3/4. This advance was based on the announcement of the embargo on shipments of rubber from Ceylon and other eastern possessions of Great Britain to the country.

Pressed Steel Car was also strong, advancing 1/2 to 3/4. This advance was based on the possibility of the company getting a large share of the new steel equipment which will be purchased by the subway accident. The Reading Railroad Investment issues were strong, and upon the belief that the company's earnings will be increased as a result of the San Francisco Exposition, which opens next month. Traders did not pay much attention to American Can, and the stock reacted slightly.

Much interest was attached to the shipment of nearly \$3,000,000 worth of gold from Canada. This was a natural result of the sharp drop in foreign exchange rates this week. Although the market was not so strong, because of the ease in the money market, the general belief that more imports will follow. Sterling exchange ended the week at 4.53 1/2. Interest was diverted from market activity to the report of the Federal Reserve Bank of New York, which was published by the Federal Reserve Board.

BANK CLEARINGS IMPROVE Substantial Increase This Week Over Last Week.

The total bank clearings of all the clearing houses of the United States, as given by the Federal Reserve Board for the week ending today, show an increase of \$85,972,828 over last week. The total for this week is \$1,318,000,000, compared with \$1,232,027,172 for the week ending Jan. 2, 1915. The increase is due to a substantial increase in the clearing of all banks.

NEW YORK STOCK SALES

Table listing various stocks such as Alaska Gold Mines, American Locomotive, and American Tobacco, along with their prices and changes.

SPECIALTIES STRONG

Heaviness in American Stocks in London Market.

COTTON GINNING LARGER

Report of Census Bureau Shows Heavy Increase Over Last Year.

WASHINGTON, Jan. 9.—A report issued by the Census Bureau today places the quantity of cotton ginned from the growth of the crop of 1914 prior to January 1 at 14,447,623 bales, counting round as half bales, compared with 12,477,712 bales in 1913 and 12,897,405 bales in 1912.

Payments 70 Per Cent. Cash Dividend.

NEW YORK, Jan. 8.—The Trust Company of New York has declared a cash dividend of 70 per cent. out of accumulated profits of \$1,250,000.

UNION TRACTION WEAK FEATURE IN PHILADELPHIA

Decline Attributed to Action of Councils on Transit Loan—General Market Dull and Steady.

The volume of transactions on the Philadelphia Exchange during the brief two hours of business today was very much restricted and trading was chiefly confined to odd lots. The tone on the whole was steady except for some further selling of the local traction bonds. The local traction bonds were proportionately larger than in stocks. Union Traction shares appeared to be in greater supply than Rapid Transit today and the price declined half a point to 3 1/4. Offerings came from a Walnut street house which at times is credited with operating for inside interests. The selling, however, was thought rather to be a reflection of the action of Councils in taking cognizance of the new transit plans. Whether the Kruger estate held any great amount of Union Traction as well as Rapid Transit is not certain. The recent selling of the latter is attributed to this source. Some one appears to be willing to absorb all that comes out at 11. Today's activity in the stock was by no means so great as on Friday. The minimum limit on Union Traction is 38.

Topograph mining was not affected by the announcement that the company would exercise its option on the property of the Panama Mining Company on January 23. The mines will be operated by the Eden Mining Company, capitalized at \$1,000,000, of which Topograph Mining will receive 50 per cent. and the Panama Mining Company the remainder. Those who bought Panama shares recently on reports that Topograph would purchase the stock instead of the property, naturally have been disappointed.

Philadelphia City said at 10 1/4, which augurs well for the success of the offering of \$5,000,000 at par over the counter between now and February 1. Conditions have improved since the last sale of city bonds, and the administration should have no trouble in disposing of this block.

Now that exchange rates have worked down to such a point that gold is returning from Canada to this country, discussion has arisen as to whether the \$25,000,000 sent there, of which Philadelphia's share was \$3,000,000, will be returned or whether the plan to eventually send \$10,000,000 will be allowed to stand until the war is over. The feeling among bankers here is that while the money is not now needed it should be held in readiness in case some unlooked-for happening should bring about another crisis.

NEW YORK BOND SALES

Table listing various bonds such as 1000 Amer Hide & L, 1000 U S Rubber, and 1000 U S Steel, along with their prices and changes.

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FINANCIAL BRIEFS

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NEW YORK BANK STATEMENT

Actual Reserves Increased Over Six Millions—Loans Smaller.

An increase of \$6,691,569 in actual reserves has been reported by the New York banks for the week just ended. Average reserves, however, showed a decrease of \$2,622,160.

There was a decrease of \$2,622,160 in actual loans, whereas the average figures showed an expansion in loans of \$1,321,600. The actual surplus was \$109,679,810.

Details follow: Loans, decrease, \$2,622,160; Deposits, increase, \$1,321,600; Total deposits, decrease, \$1,300,560; Reserves, increase, \$6,691,569.

LOCAL STOCK AND BOND SALES

Table listing local stock and bond sales such as 10 Am Can, 1000 U S Steel, and 1000 U S Rubber.

LOCAL BID AND ASKED

Table listing local bid and asked prices for various stocks and bonds.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 9.—BUTTER—Market steady; receipts, 314 packages. Creamery extra, 34c; higher scoring, 34 1/2c; State dairy, 34c; imitation creamery, 22 1/2c.

BAR SILVER

London bar silver was quoted today at 22 1/2 pence per ounce, a decline of 1 penny. New York commercial was quoted at 47 1/2c per ounce, off 1/2c.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: New York, \$1,318,000,000; Boston, \$23,254,784; Philadelphia, \$2,143,394.

REAL ESTATE FOR SALE

WEST PHILADELPHIA. 1000 South 4th St. 1000 South 6th St. 1000 South 8th St.

Philadelphia Markets

GRAIN AND FLOUR. WHEAT—Receipts, 51,014 bushels. The market declined to under a loose active demand and earlier Western advices. Quotations: Car lots, in export elevator—No. 2 red, spot and Jan. 1915, \$1.00; No. 2 red, spot and Jan. 1915, \$1.00.

CORN—Receipts, 28,874 bushels; sold slowly, but ruled steady under moderate offerings. Quotations: Car lots for local trade, and to location—No. 2 yellow, new, 78 1/2c; No. 2 yellow, new, 78 1/2c; No. 2 yellow, new, 78 1/2c.

PROVISIONS. The market quiet and some kinds lower. Quotations: Pork, 20 1/2c; Bacon, 20 1/2c; Beef, 20 1/2c.

DAIRY PRODUCTS

CHEESE—The market steady, under moderate demand. Quotations: Cheddar, 12 1/2c; Swiss, 12 1/2c; American, 12 1/2c.

POULTRY

LIVE—Trade quiet, but offerings moderate and values steady. Quotations: Chickens, 12 1/2c; Ducks, 12 1/2c; Geese, 12 1/2c.

ANNUAL MEETINGS

FRANKLIN NATIONAL BANK. Philadelphia, December 30, 1914. The annual meeting for directors will be held at the banking house, on Tuesday, January 13, 1915, between the hours of 12 noon and 1 o'clock.

THE ANNUAL MEETING OF THE

THE ANNUAL MEETING OF THE OLD FELLOWS' HALL ASSOCIATION. Philadelphia, Pa., January 2, 1915.

DIRECTORY OF ACCOUNTANTS

Public Accountants. BURNS & SPEAKMAN. The Bureau. Audits, Investigations, Financial Statements.

REAL ESTATE FOR SALE

WEST PHILADELPHIA. 1000 South 4th St. 1000 South 6th St. 1000 South 8th St.

FRESH FRUITS

Trade generally quiet and prices showed little change. Quotations: Apples, New York, 10c; Peaches, 10c; Plums, 10c.

VEGETABLES

Values generally firm on choice stock, but depressed on bulk—Pennsylvania, free from frost, 10c; New York, free from frost, 10c.

DIVIDENDS DECLARED

Wayne Title and Trust Company regular semi-annual 2 1/2 per cent. and extra 1 per cent. payable January 15 to stock of record January 9.

FOR SALE—30,000 State of Virginia

Script, 19c on the dollar; part of West Virginia share now pending before Supreme Court.

MEARS & BROWN

CITY AND SUBURBAN REAL ESTATE. Properties Managed—Rents Collected. Insurance and Mortgages Placed. Lists on application.

ANNUAL STATEMENT OF THE ASSETS OF THE

Philadelphia Contribution

FOR THE INSURANCE OF HOUSES FROM LOSS BY FIRE OFFICE, NO. 212 SOUTH FOURTH STREET

Table listing real estate and bond investments such as \$50,000 Allegheny County, Pa., 4 per cent, 1941; \$25,000 Allegheny County, Pa., 4 1/2 per cent, 1943.

AMOUNT AT RISK, \$23,150,740.66

ASSETS, \$6,468,031.10 J. SOMERS SMITH, Treasurer.

NO. 11—ASTHMA SIMPSON, THE VILLAGE QUEEN—IT LOOKS LIKE LUKE WARM IS AT THE END OF HIS ROPE

Advertisement for Central Plant Heat featuring a cartoon illustration of a man and a woman in a room, with text describing the benefits of the heating system.