

MARKING STEPS TO DISSOLVE GOLD POOL - BETHELEM STEEL REESES DIVIDEND

SPORTS COVERED BY PRICES ROSE BY AN ACTIVE MARKET

General List Showed Good Advances - Trading Broadest Since Exchange Reopened.

NEW YORK, Jan. 18.—The stock market today was the most active and broadest since the resumption of trading. Opening of shorts was the principal factor in determining price movements, and practically the entire list made gains of one or more than two points, and in some specialties a larger gain was made, which carried the range of quotations to the highest level reached since the exchange reopened. The short covering was the dominant feature in the market, and it was noted in Reading that in any one day the market had advanced 2 1/2 points to the closing yesterday, and the highest point on the present movement. It has been noted for some time past that persistent accumulation of Reading had preceded and today this buying extended whatever supply was in slight demand. The houses had large buy orders in it all through the forenoon, but only a small part of these orders could be executed because the market price quickly passed the buying orders. Pacific attracted a great deal of attention by advancing 2 1/2 points to the closing yesterday, and it was noted that the quarters that the company had recently been making will be successfully arranged out, and it is expected that change in management will occur at the end of the month of March, when it is expected that Kuhn, Loeb & Co. will take over the Gould interest. A meeting of the members of the committee representing the holders of the road's stock was held yesterday, but no announcement was made as to whether any plan was decided upon. A statement issued in St. Louis today said that the Gould group had today acquired an additional 241 shares.

NEW YORK STOCK SALES

Table listing various stock sales with columns for Last Price, High, Low, and Volume. Includes Alaska Gold Mines, Ailsa Chalmers, American Copper, etc.

BUSINESS IN PHILADELPHIA; STOCKS DEPRESSED

Local Brokers Complain of Difficulty in Trading. Traction Shares Still Heavy.

Strictly local business in the Philadelphia Stock Exchange today was overshadowed by the activity in Wall street, so that, aside from a moderate amount of arbitrage transactions, there was little to report. Investors were picking up Electric Storage Battery which advanced easily. On the other hand, brokers complained that it was difficult to deal in such issues as U. S. Steel and Reading, which persisted in selling out of line with their New York quotations. At times in Steel there was as much as a 1/2 difference in price, and when Lehigh Valley was selling at 68 in odd lots here it was above 126 per cent. in New York, or equal to 99. The traction and Philadelphia Electric continued depressed and sentiment here was discouraged. The Rapid Transit surplus for the first half of the fiscal year was only equal to 0.66 per cent earned on the stock, against 1.02 per cent earned in the first half of the previous fiscal period. If the Union Traction stockholders consent to pay up the full remaining capitalization in connection with the new transit plans it is difficult to see just what guarantee they can obtain for the 6 per cent dividend. The heaviness of Philadelphia Electric was attributed, of course, to the protest made by Director Cooke to the Public Service Commission against approval of the new city lighting contract. The hearing is to be held Wednesday. A number of underlying securities changed hands, including Minehill and Schuylkill at 85 and 84 1/2, and Little Schuylkill at 83. Northern Central continued depressed and sentiment here was discouraged. The Rapid Transit surplus for the first half of the fiscal year was only equal to 0.66 per cent earned on the stock, against 1.02 per cent earned in the first half of the previous fiscal period. If the Union Traction stockholders consent to pay up the full remaining capitalization in connection with the new transit plans it is difficult to see just what guarantee they can obtain for the 6 per cent dividend.

GEORGE K. JOHNSON Elected a director of the Pennsylvania Company for Insurance on Life and Granting Annuities. Mr. Johnson is president of the Penn Mutual Life Insurance Company.

BETHELEM STEEL CO. INCREASES DIVIDEND

Directors Declare 7 Per Cent. Against 5 Per Cent. Last Year. NEW YORK, Jan. 18.—The directors of the Bethlehem Steel Corporation today declared a dividend of 7 per cent. on the preferred stock out of earnings in the year 1914, payable in quarterly installments of 1 3/4 per cent, during the year 1915. A year ago a dividend of 5 per cent. was declared out of earnings in 1913, payable in quarterly installments during 1914. No action was taken on the common dividend.

TO DISSOLVE GOLD POOL Secretary McAdoo Says Necessity for It Has Disappeared.

WASHINGTON, Jan. 18.—At the conclusion of the Cabinet meeting today Secretary of the Treasury McAdoo announced that steps were now being taken to dissolve the gold pool formed at the outbreak of the war by New York bankers to pay American debts abroad. He said the necessity of the pool had disappeared and that its dissolution could be taken as a matter of course.

LOCAL STOCK AND BOND SALES

Table listing local stock and bond sales with columns for Name, Price, and Quantity. Includes Union Copper, Reading, etc.

IN THE WHEAT PIT LOWERS MARKET

Holder of Long Nervous Over Talk of Governmental Interference. Good Demand on Decline.

CHICAGO, Jan. 18.—Fresh selling of wheat sent the market down again at the opening today. Holders of long wheat were nervous and sentiment was influenced by fears of governmental interference, larger receipts than had been expected in the Northwest and good snow over the winter wheat belt. There was a fairly good demand on the decline. The English market showed a tendency to go lower because of freer fair offers at a decline of 3d and a falling off in the demand. It is believed that English millers are well stocked. Prospective arrivals in Great Britain are liberal. Plate and Indian offers are freer. There have been good gains in India. Wheat in the United Kingdom is suffering from wet weather and prospects are not favorable. Complaints are being received from France because of excessive rain.

LIVE STOCK QUOTATIONS

Table listing live stock quotations including Beef, Cattle, Hogs, and Sheep with columns for Market, High, and Low prices.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 18.—Irregularly was the feature of the New York coffee market today. The market opened with a decline, but thereafter advanced. March was bid 8 1/2 cents, a decrease of 2 points above last night's closing. Opening futures—March, 8 1/2c; April, 8 1/2c; May, 8 1/2c; June, 8 1/2c; July, 8 1/2c; August, 8 1/2c; September, 8 1/2c; October, 8 1/2c; November, 8 1/2c; December, 8 1/2c.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT.—There was little trading and with lower outside arrivals price declined. The market was quiet, with a few orders for local elevators. The price of No. 2 Red was 1.14 1/2c. No. 3 Red was 1.13 1/2c. No. 4 Red was 1.12 1/2c. No. 5 Red was 1.11 1/2c. No. 6 Red was 1.10 1/2c. No. 7 Red was 1.09 1/2c. No. 8 Red was 1.08 1/2c. No. 9 Red was 1.07 1/2c. No. 10 Red was 1.06 1/2c.

PROVISIONS

The market quiet and without important changes. Receipts, 1055 barrels and 602 1/2 bushels in wheat. The market quiet and without important changes. Receipts, 1055 barrels and 602 1/2 bushels in wheat. The market quiet and without important changes. Receipts, 1055 barrels and 602 1/2 bushels in wheat.

DAIRY PRODUCTS

BUTTER.—The market quiet, with some offerings at the fair price. Quotations: Western first, 26 1/2c; Western second, 26c; Western third, 25 1/2c; Western fourth, 25c; Western fifth, 24 1/2c; Western sixth, 24c; Western seventh, 23 1/2c; Western eighth, 23c; Western ninth, 22 1/2c; Western tenth, 22c.

GOULD HOLDINGS IN "MOP" LESS THAN 241 SHARES

Company Will Be Reorganized in Annual Meeting. ST. LOUIS, Jan. 18.—It was ascertained here today at the office of the Missouri Pacific Railroad Company that the entire holdings of the Gould family in the Missouri Pacific Railroad are today less than 241 shares.

FINANCIAL BRIEFS

The Reading anthracite collieries, as well as those of the Susquehanna Coal Company, will only operate three days this week. Lancaster and Quarryville Railroad stockholders voted in favor of the acquisition of that line by the Pennsylvania Railroad. G. W. Helme stock sold privately in Philadelphia at 15 1/2c last previous quotation on the Exchange was 15c.

CAPITAL ISSUE REGULATIONS

British Treasury Gives Order Controlling New Financing. LONDON, Jan. 18.—The Treasury has issued a notice imposing regulations for the control of new issues of capital during the war. The notice declares that all other considerations must be subordinate to the paramount necessity of husbanding the financial resources of the country, and it is accordingly imperative for the national interest.

RATES FOR MONEY

Table listing rates for money including Philadelphia, New York, and Chicago with columns for Name, Rate, and Term.

HALF HOURLY SALES

Table listing half hourly sales with columns for Name, Price, and Quantity. Includes Union Copper, Reading, etc.

NEW YORK BOND SALES

Table listing New York bond sales with columns for Name, Price, and Quantity. Includes Union Copper, Reading, etc.

LONDON STOCK MARKET

Securities Steady—Trading in American Group Not Brisk. LONDON, Jan. 18.—Securities on the Stock Exchange were steady today. Specialities had a good tone and gilt-edged investment issues were hard, especially the Treasury securities. Investment buying was generally stimulated by the severity of the overnight announcement of the Treasury restrictions on new capital issues during the war.

DISCUSS BANK BALANCES

Federal Reserve Advisory Committee Meeting. WASHINGTON, Jan. 18.—The full membership of the Federal Reserve Board met today to consider recommendations made by the Executive Committee concerning bank balances, clearances and deposits. The Advisory Committee's report on the annual report was also taken up in order that a clear consensus of opinion of financial interests generally could be obtained. This question will also be submitted to the Board of Governors for their consideration.

WANT R. R. PROPERTY SOLD

Central Trust Company of New York Seeks Foreclosure of Mortgage. INDIANAPOLIS, Jan. 18.—Sale of the Pere Marquette Railroad Company's property by court order is asked in a suit filed in the United States court here by attorneys for the Central Trust Company, of New York. The suit is a mortgage foreclosure proceeding. The property is being offered for sale to yield 6.75 per cent.

FRANKLIN NATIONAL BANK

At the annual meeting of the Franklin National Bank, held on the 18th instant, the following stockholders were elected Directors to serve during the ensuing year: George McPherson, President; Wm. W. Frasier, Jr., Vice President; Wm. W. Frasier, Jr., Cashier; J. M. B. Frasier, Jr., Treasurer; J. M. B. Frasier, Jr., Secretary.

LEHIGH VALLEY MEETING

Directors Re-elected.—C. J. Kulp Succeeded J. M. Baxter as Treasurer. The Lehigh Valley Railroad Company held its annual meeting at 228 South 4th street, Philadelphia, today. The meeting was presided over by C. J. Kulp, former president of the company. The following directors were re-elected: C. J. Kulp, president; J. M. Baxter, treasurer; J. M. B. Frasier, Jr., secretary; J. M. B. Frasier, Jr., treasurer; J. M. B. Frasier, Jr., secretary.

RESERVE BANKS' DISCOUNT RATES

Table listing reserve banks' discount rates including Philadelphia, New York, and Chicago with columns for Name, Rate, and Term.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 18.—Butter.—Market steady, receipts 474 packages, creamery extra, 47c; standard, 47c; imitation, 47c. Eggs.—Market steady, receipts 259 cases, fresh extra, 47c; fresh, 46c; nearly white, 46c; nearly mixed, 45c.

FOREIGN EXCHANGE

Table listing foreign exchange rates including New York, London, and other locations with columns for Name, Rate, and Term.

RECEIVER FOR RUMLEY CO.

Suit Filed in Federal Court at Indianapolis. INDIANAPOLIS, Jan. 18.—Suit for a receiver for the Rumley Company has been filed in the Federal Court here. The suit is by the holders of the company's bonds. The receiver is to be appointed by the court.

6% Short Term Notes

Between 97 1/2 and 100 1/2. Five Strong Public Utility Notes maturing in from six to forty months, backed by abundant property value and earning from seven to twenty-eight times their interest charges are among our current offerings.

WILLIAM P. BONDRIGHT & CO., INC.

437 CHESTNUT STREET Philadelphia, Pa. William P. Bondright & Co., Inc., 437 Chestnut Street, Philadelphia, Pa. William P. Bondright & Co., Inc., 437 Chestnut Street, Philadelphia, Pa.

RECEIVER FOR ROCK ISLAND

Walter C. Noyes Appointed to Take Charge of Holding Company. ST. LOUIS, Jan. 18.—Judge Mayer, of the St. Louis court, today appointed Walter C. Noyes receiver for the Rock Island Holding Company. The suit was brought by the Central Trust Company of New York, as the beneficiary of a mortgage on the company's securities. The receiver is to take possession of the company's assets and to liquidate its liabilities.

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