FINANCIAL NEWS

TONE OF STOCK MARKET BETTER; AVAILABLE SUPPLY EXHAUSTED

Investors Bought New York Central — Dividend Not Expected to Be Increased at Meeting Tomorrow. Steel to Resume Payments in January

NEW YORK, Dec. 14.

The tone of the stock market today was decidedly better. While there were some recessions in prices in the early dealings, a demand soon appeared, and everything on the list turned upward, with the greatest activity in the railroad shares. The trading disclosed that the supply of stock at the present level had about been exhausted. The market was still professional, the public not figuring in the dealings to any great extent.

There were two outstanding features in the railroad group—Norfolk and Western and New York Central. The former established a new high record, while the latter reached the highest it has sold since 1913. In connection with the strength in Norfolk and Western, which at the top point of the day was up two points, it was said that France would import 25,000,000 tons of bituminous coal next year, and for this reason the road would benefit greatly by this increased freight traffic, as the Consolidation Coal Company, one of the largest coal companies in the country, would probably get a large piece of the contract.

The buying of New York Central appeared to be largely for investment and was not in the expectation of an increased dividends at the directors' meeting tomorrow. Persons in close touch with the management of the New York Central say that the dividend will not be increased; at least, not at this time.

Buying of United States Steel common was good throughout the day and the price was, as a rule, a fraction or so above the final of yesterday. The belief is growing in the Street that the Steel Corporation will resume dividends on the stock at the next meeting of the directors, which takes place in January. Well-informed people, those that really should know because of their close affiliations with the management of the corporation, say that the stock will be placed on a 5 per cent. dividend basis at the January meeting.

Banking interests again bought Reading. The copper shares were actively dealt in, especially Anaconda. Among the specialties there were some rather wide advances, notably Taxes Company, which rose 13 points, while Studebaker was up nearly 6½ points. At one time Canadian Pacific showed a gain of two points. There was again pressure against Rock Island, and in the afternoon that stock was weak, losing a point and a half. This did not have any adverse effect on the rest of the list, however. Bethlehem Steel, on which there has been very little doing in recent days, fell back 19 points.

Few brokers could obtain telegraph service, the storm of yesterday having put many wires of the telegraph companies out of service. Wire houses were without orders because of this and business was therefore restricted. There was rather brisk buying from local sources, this being especially true in the afternoon session. The market closed strong.

Our trade balance is still growing, and the outlook is that it will keep right on growing for some time to come. Latest figures, which were for the week ending December 11, issued today, show that the trade balance of the United States for the week was $60,350,401. The exports were $98,408,134, while the imports aggregated $38,057,733. The exports of cotton during the same week totaled 98,581 bales, making a total since August 1 of 1,985,552 bales.

Money market conditions remain about the same. There is a very large supply of money to be had and the rates are low.

German Exchange Hits New Low Point

German marks struck a new low record at the opening of the foreign exchange market this morning, when they touched 77 5-16. Later they were reported as low as 77¼ for checks, but this could not be verified. A slight recovery followed, with cables at 77⅞. Demand sterling improved to 4.71½ and cables went to 4.72¼. French exchange ruled at 5.83¾ for cables and 5.86¾ for checks.

Rates on Coal Highest Since Civil War

As high as $3 a ton has been paid for freight on coal on steamer from Newport News to Portland, Me., the highest rate since the Civil War. The highest rate paid in the big strike of 1902 and 1903 was $2.50 a ton.

WHEAT STRONG; BUSINESS LIGHT

Prices Receded From Best. Stocks Decreased 167,000 Bushels for Week

CHICAGO, Dec. 14.—Strength developed in the wheat market today after an easier start. The volume of business was not large and offerings were scarce. Buying was encouraged by the unsatisfactory crop reports from Russia and the increased number of complaints regarding the quality of winter wheat in the United States.

The weather map indicated unsettled weather in the Northwest. Stocks here decreased 167,000 bushels for the week to 2,062,000 bushels, a year ago 2,328,000 bushels. The market at the close receded from the best on profit taking, especially by one large house.

Corn was easier on cold weather in the West and the prospect of l ger receipts. The start found corn firmer. Business was not brisk.

The market at Liverpool was dull. Stocks there are increasing moderately. Receipts at Chicago today were 385 cars. Receipts of oats were 383 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd'y close.
Wheat—					
December ..	1.15⅛	1.18¾	1.15½	1.16¼	1.15⅛
May	1.17	1.19¼	1.16⅞	1.17⅞	1.17¼
July	1.09½	1.11⅛	1.09	1.09⅞	1.09⅛
Corn (new delivery)—					
December ..	67⅝	68⅛	66⅞	†67⅝	*67⅝
May	70⅝	71⅝	70⅝	71	*71
Oats—					
December ..	42⅛	42½	42	42	41⅝
May	45⅛	45¼	44⅝	†45	45
Lard—					
December ..	....	....	....	9.60	9.40
January	9.72	9.80	9.70	†9.75	†9.57
May	9.92	10.07	9.92	10.00	†9.87
Ribs—					
December ..	....	....	....	9.80	9.62
January	9.70	9.85	9.77	9.80	†9.62
May	10.07	10.20	10.07	10.12	9.95
Pork—					
December ..	....	....	....	*16.25	†16.25
January	18.50	18.62	18.50	18.25	18.15
May	18.40	18.65	18.40	*18.50	18.17

*Bid. †Asked.

COTTON STARTED EASIER; TRADERS LIBERAL SELLERS

Some Improvement Followed Early Down Turn

NEW YORK, Dec. 14.—Ignoring a bullish November consumption statement by the Census Bureau, cotton opened easy at a decline of 6 to 16 points this morning. The setback was due to a sharp decline at Liverpool just before our market opened.

On the call local traders were liberal sellers of every month. The buying was scattered. The heavy list continued after the call, with Wall street a moderate seller. Later there was some improvement.

	Yes. close.	Open.	11 a.m.	12 m.	2 p.m.
January	12.18	12.08	....	....	12.08
December ...	11.90	12.05	....	....	....
March	12.43	12.33	12.33	12.31	12.30
May	12.65	12.50	....	12.53	12.53
July	12.75	12.61	12.62	12.64	12.64
August	....	*12.49	....	....	....
October	12.34	12.20	....	....	12.20

*Bid.

Liverpool Cotton

LIVERPOOL, Dec. 14.—12:30 p. m., cotton, only a moderate business was done with prices easier. Futures, steady: January-February, 7.32½d.; March-April, 7.33d.; May-June, 7.26½d.; July-August, 7.19d.; October-November, 6.79d.

12:45 p. m., spot cotton, American middling, fair, 8.42d.; good middling, 7.91d.; middling, 7.34d.; low middling, 7.06d.; good ordinary, 6.06d.; ordinary, 6.36d.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 14.—HOGS.—Receipts, 27,000; market 15@20c. higher. Mixed and butchers, $6.10@6.65; good heavy, $6.55@6.95; rough heavy, $6.20@6.45; light, $5.80@6.65; pigs, $4.90@5.65; bulk, $6.25@6.75.

CATTLE.—Receipts, 2500; market strong. Beeves, $4.40@11.25; cows and heifers, $3.25@8.90; Westerners, $6.60@8.50; Texans, $6.50@8.25; calves, $8.50@10.75.

SHEEP.—Receipts, 18,000; market steady. Native and Western, $5.50@6.90; lambs, $6.35@9.50.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 14.—BUTTER—Market firm; receipts, 8604 packages; extra, 36@36½c.; higher grades, 37@37½c.; State dairy, 32@35c.; imitation creamery, 28@32c.

EGGS—Market firm; receipts, 8165 packages; extra firsts, 36@36½c.; firsts, 36@37c.; nearby white, 50@55c.; mixed color, 52@42c.; refrigerator firsts, 34@34½c.; nearby browns, 40@44c.

New York Bond Sales

	High.	Low.	Close.
$1000 Allegh Valley 4s.....	96¾	96¾	96¾
2000 Anglo-Fr L 6s 30.....	94¾	94¾	94¾
1000 Amer Smelt Sec 6s.....	113¾	113¾	113¾
50000 Amer Tel 4½s.....	100¾	100¾	100¾
9000 Armour Co 4½s.....	92¾	92¾	92¾
5000 Atchison gen 4s.....	94¾	94	94
1000 Atlan Co Line 1st 4s.	92½	92½	92½
1000 Atlan Co Line clt 4s.	90¾	90¾	90¾
20000 Balt & Ohio 3½s.....	93	93	93
8000 Balt & Oh cv 4½s.....	96⅞	96⅞	96⅞
27000 Brkn Rap Tr 5s 1918.	100½	100½	100½
1000 Cent Leather 1st 5s..	100¾	100¾	100¾
2000 Chic Gas Lt & C 5s.	102½	102½	102½
10000 Chili Copper 7s.....	130	130	130
2000 Ches & Ohio cv 4½s.	87½	87	87
1000 Ches & Ohio 4½s.....	91½	91½	91½
3000 Ches & Ohio 5s.....	103⅝	103⅝	103⅝
1000 Chi & Alton 3s.....	69½	69½	69½
18000 Chi B & Q joint 4s..	97½	97½	97½
1000 Chi B & Q gen 4s....	93⅞	93⅞	93⅞
4000 Chi Mil & St P gen 4s	93½	93½	93½
1000 Chi Mil & St P cv 5s.	106⅞	106⅞	106⅞
10000 Chi Mil&St Pul cv 5s.	101¾	101¾	101¾
2000 Chi StPM& O deb 5s.	102½	102½	102½
1000 Col & South 4½s....	87	87	87
5000 Cons Gas cv 6s.....	120½	120½	120½
2000 Cuban Tob 6s.....	101⅝	101⅝	101⅝
1000 Del & Hud conv 3s f p.	106	106	106
3000 Del & Hud 4s, 1916..	100	100	100
5000 Den & Rio Gr rfd 5s.	58	58	58
25000 Dis Secur Corp 5s...	71½	71½	71½
3000 Erie conv 4s, Ser B..	73½	73½	73½
1000 Gen Elec 3s.....	104⅝	104⅝	104⅝
5000 Hud & Man in 5s.....	30¾	30¾	30¾
18000 Interb Met 4½s.....	76⅝	76⅝	76⅝
10000 Interb R T ref 5s.....	90⅝	90⅝	90⅝
18000 Inter Mer Mar 4½s..	95	94⅞	94⅞
398000 do ct 4½s.....	95¼	93¾	95¼
6000 Intern Stm Pump ct 5s	74	74	74
3000 K C Sou ref 4s.....	169	169	169
20000 Kan City So 5s.....	94	94	94
6000 Lacka Steel 5s 1950..	93¼	93¼	93¼
6000 Lorillard 5s.....	101	101	101
30000 Mo Kan & T 1st 4s..	78	78	78
1000 Mo Pac cv ct 5s.....	43½	43½	43½
1000 Mo Pac 6s.....	100¼	100¼	100¼
2000 Mont Power 5s.....	95	94⅞	94⅞
67000 N Y C 6s.....	111¾	111¼	111¾
7000 N Y C & Hud 4s.....	92	92	92
22000 N Y C & Hud 4½s....	93¾	93	93¾
2000 N Y City 4s 1955.....	98⅞	98⅞	98⅞
2000 N Y City 4½s 1965....	100½	100½	100½
12000 N Y Hwy ref 4s.....	74⅞	74⅞	74⅞
1000 N Y Hwy adj 5s.....	54⅞	54⅞	54⅞
2000 Norf & West 4s.....	93½	93½	93½
50000 Nor Pac prior lien 4s.	92⅞	92⅞	92⅞
7000 Ore Short L ref 4s....	92⅞	92⅞	92⅞
5000 Pacific Tel 5s.....	99⅝	99⅝	99⅝
1000 Reading gen 4s.....	95	95	95
8000 Rock Island 4s.....	84⅝	84⅝	84⅝
21000 Rock Island ref 4s....	84⅝	84⅝	84⅝
16000 Seaboard A L adj 5s..	67½	67	67½
75000 South Pac cv 4s.....	89½	89	89
27000 do cv rct f p 5s.....	105⅝	105½	105⅝
2000 South Rwy gen 4s.....	70¼	70¼	70¼
30000 Stand Milk 6s.....	101	101	101
4000 Term Assn St L ref 4s	86	86	86
5000 Tol Peo & W 4s.....	57½	57½	57½
9000 U S Govern 3s.....	102	102	102
1000 U S Rubber 5s.....	103⅝	103⅝	103⅝
2000 U S Steel 5s.....	103⅞	103⅞	103⅞
6500 Union Pac 1st 4s.....	97½	97½	97½
25000 Union Pac cv 4s.....	93⅝	93⅝	93⅝
9000 Union Pac rfd 4s.....	90½	90½	90½
2000 Va Car Chm 1st 5s...	102⅝	102⅝	102⅝
1000 W E & M cv 5s.....	105	105	105

RATES FOR MONEY

	Call.	Time.
New York	1½@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	3½@4
Chicago	3½@4	4 @4½

Reserve Banks' Discount Rates

	Days— 10 or less	Over 10 up to 30.	Over 30 up to 60.	Over 60. up to 90.
Boston	3	4	4	4
New York	3	4	4	4
Philadelphia ...	3	4	4	4
Cleveland	3½	4	4	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3	4	4	4½
St. Louis	3	4	4	4
Minneapolis ...	4	4	4	4½
Kansas City....	4	4	4	4
Dallas	4	4	4	4
San Francisco.	3	3½	4	4½

	Agricul. Over 90.	Trade acceptances. Up to 60.	60 to 90.	Commodity.
Boston	3	3½	3½	3½
New York	3	3½	3½	3
Philadelphia ...	4½	3	3	3
Cleveland	3	3½	4	..
Richmond	5	3½	4	3
Atlanta	5	3½	3½	3
Chicago	5	..	..	3
St. Louis	5	3½	3½	3
Minneapolis ...	5	..	..	3
Kansas City....	5	3½	3½	3
Dallas	5	3½	4	3
San Francisco.	6	3	3½	*3½

*Up to 30 days; over 30 to 60, 4 per cent.; over 60 to 90, 4½ per cent., and over 90, 5 per cent.

DIVIDENDS DECLARED

Frankford Trust Company, regular semi-annual 1 per cent, payable January 1 to stockholders of record December 13.

Nipissing Mines Company, regular quarterly 3 per cent, ex capital stock, payable January 20 to stock of record December 31.

La Rose Consolidated Mines Company, regular quarterly 1 per cent, payable January 20 to stock of record December 31. Books close December 31 and reopen January 19.

Maine Central Railroad, regular quarterly 1¼ per cent. on common, payable January 1 to stock of record December 15.

Buffalo General Electric Company, quarterly 1½ per cent. on common, payable December 31 to stock of record December 20.

Little Schuylkill Railroad Company, semi-annual 2½ per cent., payable January 15 to stock of record December 15.

United Fruit Company, regular quarterly 2 per cent., payable January 15 to stock of record December 22.

BAR SILVER

LONDON, Dec. 14.—The price of bar silver was 29 11-16 pence.

FOREIGN EXCHANGE

	High	Low.	Last.	Yes. Close.
Sterling				
Cables.....	4.72½	4.72	4.72¼	4.72
Demand...	4.71⅝	4.71¼	4.71½	4.71 15/16
France				
Cables.....	5.85¼	5.86	5.85¾	5.86
Demand...	5.86¼	5.87	5.86¾	5.87
Marks				
Cables.....	77 1/16	77 1/16	77 1/16	77 1/16
Demand...	77½	77¼	77 1/16	77 1/16

'LOAN OF VICTORY' ATTRACTS MUCH GOLD IN FRANCE

People Send in Subscriptions at the Rate of $9,500,000 a Week

WINE PRODUCTION LESS

By YVES GUYOT

Editor L'Agence Economique et Financiere.
Special Cable Dispatch to Evening Ledger

PARIS, Dec. 14.—According to information I have received from a large number of places where subscriptions to the "loan of victory" are being taken in, gold is coming in in large quantities. Many of those who held their gold despite the appeal of the Minister of Finance in the spring have decided to put a large part of their reserves into the new loan.

It is not possible yet to give exact figures on the subscriptions in gold to the new loan, and the Finance Minister will make no statement until the subscriptions close. This payment in gold is interesting and characteristic, as the appeal of the Finance Minister last spring, which was addressed only to the patriotism of the people and offered no special advantages for turning the gold over to the Government, brought 1,204,000,000 francs ($231,000,000) in gold into the coffers of the Bank of France, and these gold payments, which went on for many weeks at the rate of 100,000,000 francs a week, have equaled 50,000,000 francs a week for the last two weeks in which the loan has been offered to the public.

Last week gold paid into the bank outside of subscriptions to the loan amounted to 82,000,000 francs. Needless to say, gold subscribed to the loan will be turned over by the Government to the bank to increase its stock of gold and possibly also to help in settling the position of exchange, which already is much ameliorated by foreign subscriptions to the loan.

Wine production, which is an extremely important part of the total production of France, shows a very considerable deficit for 1915. While production for 1914 was nearly 60,000,000 hectolitres, this year's production is not more than 22,000,000 hectolitres. This means a naturally sensible increase in the price of wine, but this increase will only compensate producers in a small measure. In 1913, which was an average year, exportation of wines represented approximately $38,400,000. The deficit in production and the rise in price this year will lower greatly the export of wine, which would have been so valuable a contribution toward the regulation of exchanges.

PUBLIC UTILITIES

The American Railways Company showed an increase of $19,416 in November gross earnings. From July 1 there was a decrease of $150,854.

The Market Street Cable first mortgage 6 per cent. bonds maturing on December 15 will be extended until October 15, 1916. The extension has been underwritten by local and San Francisco bankers. The company is a United Railroads of San Francisco subsidiary.

Francis T. Homer and T. H. Tutwiler have been elected directors of the American Cities Company, which is controlled by the United Gas and Electric Corporation.

The Cities Service Company has called for payment the outstanding $718,000 6 per cent. sinking fund stock trust certificates of the St. Joseph Railway, Light, Heat and Power Company on December 27 at par and accrued interest. An issue of $1,118,000 of these certificates was sold on December 1, 1914, with the Guaranty Trust Company as trustee, and a certain amount has been retired each month by a sinking fund, the last of the issue being due May 29, 1917.

The Pacific Gas and Electric Company has applied to the California Railroad Commission for authority to issue an additional $2,500,000 of its 6 per cent. first preferred stock at not less than 90. A. F. Hockenbeamer, vice president of the company, says that the request to issue more stock is not because of need of funds, but because of constant inquiries from customers for this stock, and the company is desirous that its sonsumers should have it.

The directors of the Ottawa Light, Heat and Power Company passed the quarterly dividend of 1½ per cent. for the closing quarter of the current year. Reduced earnings because of war conditions are said to have been responsible for this action; also the drastic cut in rates made some monhts ago by the Hydro-Electric Commission of Ontario, which controls the rates of the Ottawa municipal plant with which the Ottawa Light, Heat and Power Company competes.

The Michigan Railroad Commission has approved the application of the Detroit United Railway Company to issue $3,500,000 short-term 5 per cent notes, $3,000,000 of the proceeds to be used to retire outstanding short-time obligations and $500,000 for extensions and additions to property. The notes have been sold to New York bankers and will be offered soon to the public.

LONDON STOCK MARKET

Canadian Pacific Up a Point—Illinois Central Weak

LONDON, Dec. 14.—American securities on the Stock Exchange today were irregular. Most of them were off. Canadian Pacific advanced a full point, while Eries scored one-half a point gain. Illinois Central was weak, sagging 1½. Union Pacific was ⅞ under the final yesterday. Reading sold ¾ lower.

	London 12:30 p.m.	N. Y. Equiv.	
Atchison	111½	103⅝	— ⅛
Canadian Pacific	191¼	179½	+1
Chesapeake & Ohio	65½	61¾	+ ⅛
Chi Mil & St Paul	98	92¼	— ⅝
Erie	44⅝	42⅝	+ ⅛
Erie 1st preferred	59¼	57¼	+ ½
Illinois Central	119	106½	—1½
Louisville & Nashville	133½	126½	...
New York Central	110¼	104½	— ½
Pennsylvania	62	58¼	— ½
Reading	85	80	— ¾
Southern Pacific	106	100	— ¾
Union Pacific	144	135½	— ⅞
U S Steel	90¼	85¼	— ⅛

+Increase. —Decrease.

NOTES OF THE RAIL

The practice of the Atchison, Topeka and Santa Fe and other continental railroads in according to grain millers at Ogden, Utah; Albuquerque, N. H.; El Paso, Tex., and points east of there transit privileges in connection with the handling of shipments, which are not accorded to the millers at California millins points today, was declared not prejudicial to the latter by the Interstate Commerce Commission. The commission holds that the rate charges are so arranged that the California points receive a rate benefit which offsets the transit benefit given the other places. The California millers' complaints were dismissed.

Driggs-Seabury Stock Increase

At a special meeting of the stockholders of the Driggs-Seabury Ordnance Company the resolution was passed authorizing an increase in the common stock from $3,000,000 to $10,000,000.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
120 Amer Milling...	6½	7	6¾	6¾
41 Am Riwys	31	30	29	29
10 Buff & Sus T C.	25	25	25	25
2634 Cam Steel.....	74¾	75¼	74¾	74¾
64 Elec Storage....	68¾	68¾	68	68
17 Gen Asph pref..	72¾	72½	71½	71½
3 Ins Co N Am.	25	25	25	25
100 Insp Copper	..	44½	44½	44½
125 Lake Sup Corp.	9¼	9½	9¼	9½
72 Lehigh Nav	78¼	78¼	78¼	78½
100 Lehigh Val Tr..	18	18	18	18
15 do pref	38	37½	37½	37½
336 Penna Railroad	59	59¼	58½	58¾
8 Penna Salt Mfg.	100	100	100	100
40 Penna Steel pf.	81	80¾	80½	80¾
235 Phila Co	44	43½	42½	43½
10 Ph Co cum pf	42¼	42½	42½	42½
7243 Phila Electric..	28¼	28¾	28¼	28¾
20 Phila Rap Tr..	20¾	20½	20½	20½
1088 do tr ctfs....	20¼	20¾	19¾	20¾
44 Phila Traction..	60	60	60	60
503 Reading	80¾	81½	81½	81½
1557 Tonopah Belm.	4⅞	4⅞	4¾	4 15/16
510 Tono Mining...	7⅛	7⅛	7	7
10 Utah Copper....	79	80	80	80
120 Union Traction	44½	44¾	44½	44¾
93 Unit as Imp...	88½	88¾	88½	88¾
6730 U S Steel	85¾	86¼	85½	86¼
100 W Cramp Sons	84	85	84	85
15 York Rwy pref	34	33¼	33¼	33¼
95 Welsbach Co ..	45	45	45	45

*Ex dividend. —Loss. +Gain.

BONDS.

	Last prev. sale.	High.	Low.	Close.
$1500 Am Gas & E 5s.	88	89¼	87¾	87¾
3000 El & Peo Tr 4s.	81	81	81	81
2000 James F & C 4s.	92	92¼	92¼	92¼
2000 Interst Rys 4s..	58	58	58	58
5000 L Nav cons 4½s.	102	101½	101½	101½
10000 Leh Val gen 4s.	92	92	92	92
2000 do cons 6s reg.	110	110	110	110
570000 Penna gen 4½s.	100¾	100¾	100¾	100¾
3000 do cons 4½s...	105¾	105½	105½	105½
5000 Phila Co 1st 5s.	100¾	101	101	101
10400 Phila Elec 4s...	84	84	82½	84
12000 Read gen 4s....	95	95	94¾	94¾
1000 Span-Am I 6s...	102	102	102	102
160000 Un Rwy Inv 5s.	73¾	73¾	73¾	73¾

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Sus t c	25	25¼	25	25¼
do pref	54	55	54	55
Brill G	..	..	68	69
Baldwin	116¾	117	112	112½
Cambria Steel	74¾	75¼	74¾	74¾
Electric Storage	68	69	68	69
General Asphalt	34½	35	34½	35
do pref	71¾	72½	72	73
Keystone Telephone ...	13¾	14½	13¾	14½
do t c	13¾	14¼	13¾	14¼
do 1st pref	66¾	67	66½	67
Lake Sup Corp	9⅛	9½	9¼	9⅝
Lehigh Nav	78	78½	78	78½
Lehigh Coal & Nav	82	82¼	80½	80¾
Lehigh Val Tr	17¾	18¼	17¾	18¼
do pref	37	38	37½	38
Pennsylvania	58¾	58¾	58¾	59
Phila Elec	28¾	29	28¾	28¾
Phila Co	43	44	43	43½
do 5 per cent. pref...	36	36½	36	36½
do 6 per cent pr.....	41¾	42½	41¾	42½
Phila R T	20¼	20¾	20	20¼
do t c	20¼	20¾	20	20¾
Reading	81¾	82	80½	80¾
Ton Bel	4⅞	4¾	4⅞	5
Ton Min	7	7¼	7	7¼
Union Trac	44½	45	44½	45
U Gas Imp	88½	88¾	88½	88¾
U S Steel	86⅝	86⅞	85¾	85⅞
York Rwy	9	9½	9	9½
do pref	33¾	34¼	33¾	34½
Wm Cramp t c	85	87	80	85

Financial Briefs

De Haven & Townsend and W. S. Baker & Co. bought Philadelphia Electric.

Exports of general merchandise at the port of New York Monday totaled $18,535,631, an increase of $4,235,474, compared with a week ago. Imports totaled $4,370,011, an increase of $965,595.

G. M. Orcutt, assistant to the president of the Erie Railroad, has been elected a vice president of the company in charge of the real estate department.

At a meeting of the board of directors of the Manufacturers' National Bank today Edward Wolf was elected president, succeeding William H. Heisler, deceased.

Immigration in October amounted to 25,450 persons, against 24,513 in September and 30,416 in October, 1914.

Charles E. Knox, president of the Montana Tonopah Mining Company, is paying a brief visit to Philadelphia.

The Fisk Rubber Company has purchased control of the Federal Rubber Manufacturing Company. Byron C. Douse, president of the Federal Company, has resigned and H. T. Dunn was elected president, with B. H. Pratt, vice president and general manager.

Total reserves held last week by the local banks and trust companies were $102,326,000, distributed as follows:

Philadelphia	$13,689,000
North America	2,126,000
Farmers' and Mechanics	1,843,000
Northern Liberties	646,000
Southwark	391,000
Kensington	328,000
Penn	1,845,000
Manufacturers'	450,000
Girard	8,748,000
Tradesmen's	2,006,000
Corn Exchange	4,907,000
Union	1,182,000
First	4,784,000
Third	986,000
Sixth	244,000
Eighth	749,000
Central	2,840,000
Security	591,000
Centennial	1,082,000
Ninth	761,000
Tenth	215,000
Northwestern	600,000
Southwestern	233,000
Fourth Street	15,236,000
Market Street	1,136,000
Quaker City	391,000
Northern	316,000
Franklin	5,847,000
Textile	215,000
Land Title and Trust Co.	2,832,000
Real Estate T. I. and T. Co.	614,000
Girard Trust Co.	11,607,000
Market St. T. Co.	1,113,000
Philadelphia Trust Co.	3,067,000
Provident L. and T. Co.	2,351,000
Pa. Co. Ins., etc.	5,914,000
Total, banks	$75,198,000
Total, trust companies	27,128,000
Total	$102,326,000

BIDS OPENED FOR NEW BRIDGE

Nine Firms Compete for Structure Over Connecting Railway

Nine contracting firms today entered into competition for the construction of the proposed municipal bridge on the line of Diamond street over the Connecting Railway. The estimated cost of the structure is $75,000, of which the city will pay $15,000 and the railway company the balance.

The bids received today were for various classes of work and not for a lump sum. The offers for the major portion of the construction work and for the removal of the present structure were as follows: Richard Walsh, $72,750; John McNenamy, $73,000; Cantrell Construction Company, $60,715; Thomas F. Reilly, $94,000; Arthur McMullen, $79,000; Peoples Brothers, $73,000; Brown-Stewart Company, $64,000; F. G. Boas, $72,575, and the Keyatone State Construction Company, $62,500.

Director Cooke, of the Department of Public Works, today awarded contracts for the construction of two bridges, one on the line of Ansbury street, under the tracks of the Pennsylvania Railroad, and the other on the line of Orthodox street, over the Frankford Creek.

The Ansbury street structure will be erected by Donato Delise at his bid of $42,615.20 and the Orthodox street bridge by Richard Walsh & Son for $24,356.

Typewriter Plant to Make Cartridges

The Maxim Munitions Corporation announced today that it has purchased the plant of the Secor Typewriter Company at Derby, Conn. This plant will be used for the manufacture of cartridges.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1512 REAL ESTATE TRUST BUILDING
BURNS & SPEAKMAN
The Bourse.

$100 BONDS

	Bid.	Asked.
City of Baltimore 4s, 1962.....	96½	98¼
City of Chic Harbor Cons 4s, 1917.	96	..
City of New Orleans Imp 5s, 1929..	100	101¼
City of Vancouver 4s, 1923.....	92¼	..
New York City reg 4½s, 1963.....	105	107
New York City reg 4½s, 1960.....	101	102½
B & O C & L R 1st 5s, 1950.....	97½	..
Cent Vermont Ry 1st reg 4, 1920...	79	80
C B & Q Denver Ext 4s, 1922.....	68¾	..
C M & St P C C R Conv 5s, 2014.	106½	107½
C M & St P Conv 4½s, 1932.....	101	102½
Col & So Ref & Ext 4½s, 1935.....	87¾	90
N Y Cent Conv Deb 6s, 1935.....	110¼	112
N Y & G L (Erie) 1st 5s, 1946.....	99	..
N Y N H & H R D Cfs 3½s, 1956..	72½	..
N Y N H & H C D reg 4s, 1948....	71	115½
Nor & West 1st Con 4s, 1996.....	93½	94¾
S P, San Fran Term 1st 4s, 1950..	81½	85
Virginian Ry 1st 5s, 1962.....	97¾	..
Am Ax Chem Conv Deb 5s, 1924..	88	..
Am Ice Securities Deb 6s, 1925....	86	88
Am T & T Coll Tr Cfs 4s, 1929....	90	..
Am T & T Conv 4½s, 1933.....	..	107
Beth Steel 1st & Ref 5s, 1942.....	99½	101½
Central Leather 1st reg 5s, 1925....	96	..
Cities Serv Conv Notes 7s, 1918....	98	101
Com P Ry & Light Conv 6s, 1916....	99½	101½
C