SENTIMENT BULLISH

Buying of Good Character and

Prices Touched New Top

Marks

CHICAGO, Dec. 24-Bullsh sentiment was I nevidence all around the wheat pit

was I nevidence all around the wheat pit early today and new high records were again established. The buying was of a good character, being led by the Armour Grain Company, A. C. Slaughter & Co., Logan and Byan, and others, while the selling was limited, and scattered. December reached a new mark at \$1.27\fo. May rose to \$1.28\fo. also a new top, and July to \$1.18\fo. Some profit-taking caused reactions of about two cents from the top level, but near the close the buying was again pronounced and fall princes were 2\fo. to 2\fo. cets net higher.

Reports of green bugs in southwestern wheat fields by the Modern Miller and other authorities added to the buillish

and other authorities added to the bullish enthusiasm and evidence of increased outside interest was shown by the buying

orders of commission houses.

Corn also advanced into new ground in

There was quite a rush to buy cats when advances of 1% cents were scored. The demand was quite general. At the

close December was quite general. At the close December was quoted at 43%c. and May at 47%c. Sharp upturns were re-corded in the market for provisions and covering due to the strength in grain and

40% 43% 40% 47

9.62 9.72 9.70 9.72 *0.57 9.63 10.02 10.00 +10.02 0.87

. 9.90 10.10 10.07 10.10 *9.80 .10.27 10.47 10.45 10.47 *10.15

IN QUIET SESSION

January ... 18.50 19.00 18.92 18.00 *18.35 May ... 18.67 18.97 18.90 18.97 18.30 *Httl. †Asked.

Monday Will Be First for January Notice

market ruled very steady today. Offerings were limited and covering for over the holiday season was chiefly respon-

NEW YORK, Dec. 24,-The

COTTON CLOSED FIRM

the advances in the hog market. Leading futures ranged as follows:

IN WHEAT MARKET

FINANCIAL NEWS

YULETIDE DECORATIONS ABSENT ON NEW YORK EXCHANGE FLOOR

Christmas Bonuses Came Along, However - American Tobacco a Strong Issue-Present Dividend in No Immediate Danger, 'Tis Said

There was one break in all the records of the Stock Exchange for the Christmas period today. No demonstration was made by any of the brokers in direction of the usual festoons of evergreen and holly bunches, and all that was done to tell of the Christmastide spirit was around the telephone booths, which was paid for by the telephone clerks themselves. This is the first time in all the long Stock Exchange history that the coming of Christmas has not been taken worthy of organized action. Even where the time has passed up to the last day without any effort at display or celebration, committees have been formed over night, and in the morning the Stock Exchange floor was a mass of green and red. The Christmas bonuses, however, came in old-time shape. Every one looked to for gifts was a cheerful giver, and there were more happy receivers in the Wall street section than have been seen there in several years,

As far as price movements went, it was a buil Christmas; but, while higher prices satisfied customers, the diminished volume of trading had an opposite effect on brokers. New York Central and United States Steel common, aders in their respective groups, blazed the way to higher prices. New York Central broke through another unit, crossing 108 with an advance of % to 108%, coming close to the high record of 169% in 1913, which may reasonably be expected to be passed early next week. United States Steel common also moved up %, selling at 87% before noon. This upturn was a natural sequence to the absorption which has been in progress for some days and which was most pronounced yesterday, when 40,000 shares were taken on orders from a single source. The market closed strong.

American Tobacco, which was weak for several days, made some recovery today, selling up more than seven points, some of which was lost in the afternoon session. The selling of a block of 4000 shares of Tobacco common by one of the largest individual holders, an estate, is said to be the principal reason for the recent extreme weakness of that issue. The weakness. it is said, was aided by the fact that certain interests close to the American Tobacco Company, learning of the impending liquidation, used their best efforts to buy this stock in at the lowest possible price.

From those in a position to know it is learned that the present dividend on American Tobacco common is in no immediate danger, and that the present earnings warrant the continuation of the present rate for some time to come. The \$40,242,000 common stock of the company is now distributed among 1900 persons, all residing in this country. The foreign holdings of the company's stock has virtually all been liquidated.

The mercantile paper market continues narrow. It is a dublous prospect for the financial institutions that are attempting to secure 4 per cent. on paper, and the accumulation of funds, as previously reported, has forced the banks and trust companies to do a lot of rediscounting. Rates for extra choice quality are 3 per cent., with the average 34 9342 per cent, at the principal financial centres and 31/2 per cent, the minimum in the country

New York Bond Sales

& Onio 354.

Va Rwy 5s.

0 Waboah 1st 5s.

0 Waboah 1st 5s.

1 W Equ ct sta 1st pd.

Wah-P T 1st ct 4s.

West Shore 4s.

West Lulon 45s.

Wheeling & L E 4s.

the call.

Sales, 1000 bags.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 24.—The coffee mar-ket opened quiet and unchanged to 4 points higher, with sales of 500 bags on

A preholiday spirit prevailed in the coffee market, and in the absence of more than a very limited interest price changes were extremely narrow and the

market was largely nominal. There was some disposition to sell the near months and buy the late options, and these op-

erations are resulting in a gradual widening of differences. Offers from Brazil received yesterday were not ma-tertally changed, but while Brazil is not

pressing coffee here, it seemed to be the general impression that shippers would

The market at Rio was unchanged at five \$450 for No. 7, exchange was unchanged at 1254d, the receipts were 10,000 bags and stock was 453,000 bags. Santos unchanged at five \$500 for No. 4; the receipts were \$7,000 bags, and stock 226,000 bags.

ANN ARBOR. Second week December. \$61,515 From July 1 1.190,001

Third week December . \$195,880 From July 1 5.021,809

Today's Yesterday's opening. close. *6.40 0.4410.46

be willing to accept reasonable bids.

FRISCO REORGANIZATION PLAN NOT SATISFACTORY

Three Protective Committees Do Not
Like It as Approved

NEW YORK, Dec. 24.—The plan of reorganization for the St. Louis and San
Francisco Railroad Company, as approved
Francisco Railroad Company, as approved

St. Commission, is unsatisby the Missouri Commission, is unsatisfactory to the three protective committees that worked it out. At least two feaures of the plan in the form in which It was presented to the commission, both of which were rejected by that body, were regarded by these committees as highly important. Particular stress was hald by them upon the voting trusteeship,

which is not allowed by the commission The committee and the bankers associated with them felt that if they became financially responsible for the success of the plan they should be permitted to name the directors for a period of years, during which the new company would have an opportunity to thoroughly establish itself.

Inasmuch as members of the three committees have not received official copies of the plan as approved by the commis-sion, they were disinclined today to express an opinion regarding it, or as to what they would probably do next. There a excellent reason for believing ever, that for several weeks they have had in mind what they would do, and what they were confident they could do, in the event of the decision of the comsesion not being antisfactory.

Approve Frisco Reorganization JEFFERSON CITY, Mo., Dec. 24.—The Missouri Public Service Commission ap-proved in part the reorganization plan for the St. Louis and San Francisco Railroad. The plan as approved reduced the oposed capitalization of the system om \$327,000,000 to \$319,000,000. Payment of from \$327,000.000 to \$319,000.000. Payment of \$6,800,000 for reorganization expenses, commissions, etc., is approved, but it is specified that such expenses must be approved in detail by the commission before payment. Unsecured claims must be taken care of in the courts,

FOREIGN EXCHANGE

NEW YORK, Dec. 24.—The market for foreign exchange was seady in the first hour on a moderate volume of business hour on a moderate volume of business. There was little or no feature. Quotations Demand sterling. 4.724/#4.72 13-16; cables, 4.75...; f and cables, 5.8442; checks, 6.8512; reichmarks, 7612 and 76 15-16; little cables, 6.57; checks, 6.58; Swiss cables, 5.2542; checks, 6.58; Swiss cables, 5.2542; checks, 6.757; checks, 6.757; and 77.90; pesetas, 18.80 and 18.85; guilders 434, plus 1 1-16 and 4.75, 15.75 and 2.759; pesetas, 18.80 and 18.85; guilders 434, plus 1 1-16

18.80 and 18.85; guilders 40% plus 1 1-16 and 43 5-16; roubles 31% and 31%.

In mid-afternoon French exchange recovered, after a slight shading to 5.84 for cables and 5.85 for checks. Demand sterling held at 4.72%, but cables cased slightly to 4.73%474.73 9-16. Reichsmarks were not changed at 76% and 76 15-16.

MOVEMENT OF MONEY

NEW YORK, Dec. 24.—The known movement of money for the week ended with the close of business yesterday indicates that the banks, aside from the gold imports, broke about even. As was the case for several weeks preceding the reported deposits of gold representing imreported deposits of gold representing imports from Europe were not entierly reflected in the Assay Office deposits. Apparently there is about \$1,00,00 of the imports unaccounted for. On the other hand, the banks lost \$1,00,00 on account of gold coin withdrawn from the subtreasury late yesterday for shipment to South America. This item is included in the comuliations dead with the company of the state of ns today, but will, of course, figure for y one day in the bank statement aver-is. The banks lost tot he interior II,-023,000, but gained from the subtreasury 12,670,000. The gold experts brought the net loss on all accounts to 13,529,000. The gross receipts from the country were 54,359,000, against 55,536,864 last week. The shipments this week were \$5,600,000, as against \$7,665.886 last week, which was the largest shipments of any single week so far this year. A bank, which in the last two weeks was responsible for the greater part of the loss to the interior, changed very little on balance this week in its currency movement.

RATES FOR MONEY

New York Philadelphia Heatini Chicago Continercial paper, the delphia Bull bur con	to to six me	1011
BANK CL. Bank clearings today gending thy fact they plate counts the institute Phris counts the insti	compared years: 1014.	S with corre- 1011 471,442,471 55,020 150 379,109,053

NT " YORK Per if Gold to amount of Particular was withdrawn from the Sub-tractory lets yesterday afternoon for minuscript to South America.

her	U S Steel
. 1000 bags.	Utah Copper 80% 80% 80% 80% 80% 80% Va-Caro Chem 47% 49% 48% 40 23
RAILROAD EARNINGS	Wabash pf A w I
perating revenue. \$4,340,536 \$813,141 ing expenses	Weils Fargo Express .1265 1264 125 125 for West E & M 69 6954 6854 6854 6854 Westinghouse 1st pf 80 7854 7852 7855
Ing income 1.81.617 2500.627 on the on. rev 20.416.561 1.510.718 ng expenses 11.917.480 050 651 crattag revenue 0.516.411 571.686 ng income 6.820.825 576.273	West Maryland pf 45 43 43 43 Western Union Tes 87 87 86% 87 Wheel & Lake Eric 454 454 454 454
ANN ARSOR. week December. 141.515 \$22.471 July 1 1.196.391 67.458	Wheel & L E 1st pf 1654 17 17 17 Wheel & L E 2st pf 554 554 554 554 Willys Overland 240 240 237 240
WESTERN MARYLAND. work December \$155,880 \$47,807 July 1 5.021,850 1.020,473	Woolworth F W Co 119% 119% 119% 119% 119% Woolworth pf 123 123 123 123
IVE STOCK QUOTATIONS	gill,500 shares restorday; for week, 2.255,290 shares.
market borioc, higher. Mixed and butch-	Yes

LIVE STOCK QUOTATI CHICAGO, Dec. 24.—HOGS.—Receipts 17,000 and market Solito, higher. Mixed and butchers, 81,3001.50; speed heavy, 82,3001.50; rough neavy 45,8568,15; fant. 80,5061.25; pigs. \$4.70 at 50.50; hulb. 81,3001.50; hulb. 82,5001.50; hulb. 83,5001.50; hulb. 84,5001.50; news and helices. Elected Solito, 1000 head; market strong. Beaves. 84,5001.875; news and helices. Elected Solito. HEEP. — Receipts, 5000; market atrong,

RAILROAD EARNINGS NORTHERN PACIFIC. Third work December. \$2,040,000

New York Stock Sales
Last close. High, Low, Cl
Ainska Gold M 2434 2534 2334
Aluska Gold M 2434 2534 2534 Alus-Chalmers Mfg 32 3234 3234
Alle-Chal Mfg pf 84 84% 84 Am Ag Chemical 69% 71 71
Am Ag Chemical 69% 71 71
Am Beet Sogar 6914 70 6954 *Am Brake S & F ctfs 10214 10034 100 1
Am Can Hills 192 1935
Am Can pf
*Am Coal Products 156 13514 155 1
Am Cotton Oil 5414 5514 55
Am Hide & Leather 1034 10% 10%
Am Hide & L pf 50 5136 5136
Am Ice Securities 2614 2614 2614 2614 Am Linseed
Am Linseed pf 41 4114 41
Am Locomotive 60% 70% 60%
Am Mail
Am Smell & Ref pf 112 1124 11114 1
Am Smelters of a 90 91 90
Am Steel Foundries 62 63 62 6
Am Sugar Refining 11802 11632 11534 1
Am Tel & Tel
Am Tobacco
Am Woolen t r 48 47 4 47 4 47 4 48 47 4 48 47 4 48 47 48 47 4 48 47 4 48 47 48 48 48 48 48 48 48 48 48 48 48 48 48
Anaconda Copper 80% 80% 88% 5
Associated Oil 64 64 63 6
Atch T & S F 106/4 107% 106% 10 Atch T & S F pf 101/5 101% 101% 101% 10
Atlantic Coast Line 113 11374 11374 11
Baldwin Loco
Balt & Ohio pf 7714 7714 7734 7
Batt & Ohio pf 7716 7739 7736 7 Batopilas Mining 336 336 339
Bethlehem Steel 472 479 471 47
Brooklyn Rap Tr 87% 87% 87% 8
Burns Bros
Butte & Superlot 67 70% 67% 6
Cal Petroleum pf 82 325 315 3 Cal Petroleum pf 815 615 605 6
Cal Petroleum pf 81% 61% 60% 6 Canadian Pacific 181 181% 180 18
Cent Leather Co 5336 5336 5336 5
hesapeake & Ohia 63 63 4 62 5 6
Chino Copper
Chicago Great West 15 154 15 1
Chi Gt West pf 39 39 384 3
Chi Mil & St Paul 9414 9414 9414 9 C M & St P pf 13114 13214 13214 13
C C C & St L 4816 4016 4816 4
C C C & St L Dt 70 79 76 7
Chi & Northwest 130'4 131 131 13 Chi R I & Pac 16% 17 16% 1
Chi R I & Pac 16% 17 16% 1 Colorado Tuel & L 51% 53% 52 5
Consolidated Gav 145% 145% 145% 14.
Corn Products Ref 19% 20% 19% 1 Corn Products Ref pf. 92% 92 91% 9
Corn Products Ref pf. 921 92 9116 9 Cruciple Steel 7316 7416 7336 7
Delaware & Hudson 15214 153 15214 15
D L & W
Den & Rio Grande, 1435 14 14 1 Distillers Securities, 49 4916 4814 4
Dome Mines 2816 2916 2817 29
Dul S S & Alt 6 714 714
Dul S S & Alt pf 13% 13 13 1 Erie
Erie 1st pf 56 2 56% 56% 56%
Erie 2d pf 50% 50% 50% 50% 50%
Fed Min & Smelt pf. 52 5 52 5 52 5 52 5 6 Gen Chem pf
Gen Electric 173 6 174 179 17
Gen Motors465 485 450 483
Gen Motors pf
Goodrich B F Co pt 111% 112% 112% 112% 112%
Greene-Canada 5114 52% 5114 5

Jan. May Riba

Inter Con Corpn. 21% 21% International Paper . . 12 12% International Paper pf. 49% 50%

..... 110 111 29 29% 66% 66%

38/4 38/4 54/4 55 87 87/4 116/4 116/4

Lake Erie & West Lake Erie & West pf ...

*Lehigh Valley Louis & Nash

May Dept Stores.... Maxwell Motors.... Max Motors 1st pf...

Max Motors 2d pf...
Mexican Petroleum ...
Mex Patroleum pf.
Minn & St Louis
Minn & St L pf.
Mo Kan & Tex

Missouri Pacific
Montana Power
National Biscuit
Nati Cloak & Suit
Nati C & S pf
Nat Enamel & S
Nat Lead
Nat Lead pf
Nexada Con Conner

U S Ind Alcohol
U S Ind Alcohol pf 104 If
United Fruit. 1774 I
United Rys Inv pf 39
United Rys Inv pf 39
Rubber 5434

ANNUAL MEETINGS

THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
December 13, 1915.
The Annual Election for Directors of this
Bank will be held at the Banking House on
Tucsday, January 11, 1818, between 11 a m
and 1 p. m. WILLIAM POST.
Cushler.

UNION NATIONAL BANE
Philadelphia, Pa., Dec. 11, 1916
The annual meeting of the stackholders of
this Bank for the election of Directors will
be held at the bunking house on Tuesday,
January 11, 1916, between the hours of 17
m and 1 p. m.
LOUIS N. SPINLBERGER, Cashier.

82% 81 15 15 38 37% 81% 81%

3494 414 3415 3415 3415 4 4 334 334 334 7315 7315 7315 7315 1271 127 127 127 7914 7914 7914 7914

mand from shorts was supplied as the difference narrowed between that delivery and March, and the list later eased off 2 or 3 points from the best. The relapse was short-lived and prices closed from 8 to 10 points above last night.

Next Monday will be the first January notice day and it is anticipated that notices for about 33.000 bales will be notices for about 33,000 bales will be issued. Savannah wires reported exports of 16,000 bales and said that the stock 31% 81 15 37% there was not 65,000 bales below last year's. Exports for the day aggregated 23,258 bales, against 24,676 bales on this day last 12014 120 12934 64 64 64 7634 7434 7634 d. 10134 10234 10144 10234 c. 5554 5544 5545 5554 b. 10545 108 10444 10534 9734 9734 97 97 1554 1534 1534 1534 34 344 344 345 345 7 7 7 7 7

year. Clearances for the season amount to 2,229,923 bales, compared with 2,357,719 bales for the corresponding period last

season

CURB TRADING ACTIVE WITH STRONG UNDERTONE

Advance in Midvale Steel-Coppers Buoyant

Nat Lead pf. 119 111 111 111
Nevada Con Copper 1534 16 16 16 16
N Y Air Brake. 13674 139 138 139
N Y N H & H. 7594 7514 7614 7415 7415
New York Central 10714 10834 10714 10844
N Y Chi & St I. 4634 4612 4614 4614
N Y C & St L 2d pf. 63 65 65 65
N Y O & West. 31 31 3034 3034
Norfolk & Western 12234 1224 122 122
Norfolk & Southern 25 25 25 25 25 NEW YORK, Dec. 24.-Trading in the market for outside securities today was again rather active, with the general undertone strong. In many of the specialties, the upward movement which devel-Norfolk & Western 12214 1224 122 122 Norfolk Southern 225 25 25 25 25 Norfolk Southern 225 25 25 25 25 North American 7244 7214 7214 7214 7214 Northern Pacific 11754 11754 117 1174 Obtario Sil M. 1014 104 10 10 10 Pacific Mail. 1156 1154 1154 1154 1154 Penn R R 59 504 50 504 50 504 Peoples Gas Chil 10054 10054 10054 10054 10059 Philadelphia Co. 45 4534 45 45 Pittsburgh Coal. 3554 3544 3544 3544 3554 Pittsburgh Coal. 3554 3644 3544 3554 Pittsburgh Coal. 3554 3644 3544 3554 Pittsburgh Coal. 3554 3644 3544 3554 oped earlier in the week, continued with rather sharp advances in spots.

Midvale Steel was actively dealt in at an advance of 2% with only a slight re-action on realizing. Poole Engineering and Machinery advanced sharply with a subsequent reaction. Inter-Continental Rubber moved up 24 points on heavy

The Marine stocks were comparatively quiet but firm. Submarine Boat was dull but steady. Canadian Car and Foundry ommon and preferred moved at a range

Coper shares continued strong and active. Kennecott advanced a point and First National, after an improvement of nearly a point, reacted slightly. Braden was up %. Oils were comparatively quiet.

	THE PROPERTY OF THE PROPERTY O	W. W. C. C.	(本格)行行等	4.450.18	The state of the s
	Rock Island Co pf 38	74	74	76	Thursday Consum - Hid Asked
Į,	Rock Island Co of 58 St Louis & S F 5 St Louis & S F 1st of. 9 St Louis & S F 2d of. 714	5	496	5	Hraden Copper Hid Asked III Hid British-Amer Tobacco old. 13% 15. British-Amer Tobacco new 14 1445 Chevrolet 120 128
	St Louis & S F 1st pf. 9	10	10	10	British-Amer Tobacco new 14 *1414
N	St Louis & S F 2d pf. 717	714	653.5	816	Chevrolet
	Seaboard Air Line 18	1854	18	18	Goldheid Consolidated 1 114
ч	Seaboard Air Line of 40	40	40	40	International Marine 18 1815
	Seaboard Air Line 18 Seaboard Air Line pf. 40 Sears Roe & Co 18314	18514	18414	18534	International Marine pfd 7215 7314
	Sloss-Shef S & I Co 63	63	8024	6234	Kennecott Copper
	Southern Parific 109%	100014	14000	MODAE	Marconi 38 38
	Southern Ry 93	9914	1919	0.2	
	Southern Re of 69	11016	6916	691/	I DESCRIPTION OF THE PROPERTY
	Southern Ry	60	60	0474	Midvale
	Strodahakus Co. 10717	10017	10517	1077	Otis Elevator pfd 93 95
	Studebaker Co. of 112	100/2	1112	10118	Penn Mar Ord
	There Courses Division 2016	110	110	113	Sterling Gum 21
	There Coppers, 0074	0002	0117 h	0904	Submarine Bost 44% 45
	The fire and find the	2011	220	230%	Cottad Profit Sharing new 12 13
ij	Tes Co sub rec r pd -236	230	230	230	White Motor
	Texas & Pacific 1432	1024	1074	15%	World Film 3 34
	Third Avenue burg	01	0009	01	Fre dividend
Ü	Union Bag & Paper 8%	6574	- 8	1974	Otts Elevator of 50 50 Otts Elevator pfd 51 50 Otts Elevator pfd 53 55 Pann Mar Ord 59 51 Riker-liegeman 54 55 Sterling Gum 22 22 Submarine Boat 44 45 45 Tongaco Products 72 53 United Profit Sharing new 15 15 United Profit Sharing new 15 15 United Profit Sharing new 15 55 World Film 5 55 World Film 5 53 Yukon Gold 25 53 BAR SILVER LONDON, Dec. 24—The price of commercial has silver decimed 1-16 to 255 d today.
	United Cigar Stores 9%	1919	1974	1912	DAD CH VED
ď	Union Pacific	13894	138	138	DAR SILVER
d	Union Pacific pr 8274	8374	834	8314	LONDON. Dec. 21.—The price of commercial
Ħ	U S Ind Alcohol 131	131%	12854	12834	In New ork the white metal was enough
	Union Pacific pf 823a U S Ind Aicohol 131 U S Ind Aicohol pf 104 United Fruit 147%	100-2	105	102.2	LONDON, Dec. 24.—The price of commercial bar silver declined 1-16 to 25%d, today, in New ork the white metal was quoted at 55%c.
١	United Fruit 147%	1484	148	148	
	United Bys Inv pl 39	38 4	35/4	3834	NEW YORK BUTTER AND EGGS
Ø.	U.S. Rubber 5434	0035	5416	55	THE PERSON NAMED IN THE PARTY OF THE PARTY O

BAR SILVER

LONDON. Dec. 24.—The price of commercial bar sliver declined 1-16 to 25%d, today. In New ork the white metal was quoted at 25%c. NEW YORK BUTTER AND EGGS NEW YORK, Dec. 24. BUTTER, Market fairty steady; receipts, 6015 backages; xfra creamery, 35:455c; hisher scoving, 35:4635c; State dairy, 31483c; imitation creamery, 230-26.

Epcis. Fresh eggs were steady storage weak receipts, 5710; extra frest, 250 250; fratt, 212 250; nearby white, 450; side, mixed uplor, 250; face nearby browns, 570;49c; refrigerator frats, 251;454c.

Tax Free in Pennsylvania Penna. R. R. Gen. 41/28 A. B. LEACH & CO. 115 South Fourth Street

LEHIGH VALLEY RAILEOAD COMPANY
Philadsiphia, December 15, 1915.
The Board of Directors of the Lehigh
Valley Railroad Company have this day deciarred a quarterly dividend of two and onehalf per cent. (or \$1.55 per share) on its
preferred alock to stockhoiders of record
December 24, 1915, and a quarterly dividend
of two and one-half per cent. (or \$1.26 per
share) on its common stock to stockholders
of record December 25, 1915, both parable
January 8, 1916.
Checks will be mailed.
C. J. KULP, Transurer.

DEBECTORY OF ACCOUNTANTS Certified Public Accountants INS WALLESTATE THUS EVILLING BURNS & SPEAKMAN

Sales in Philadelphia

81% 40% 75 32% 42% 34 61% 40 74% 32% 42% 84 25 2090 Cambria Steel. 100 Cal Petrol 20 Erie 1 Gen Asphalt ...
15 Ins Co N Am ...
280 Lk Sup Corp ...
170 Leh V Tr pref.
387 Penna R R 218 Pa Sait Mfg.... 25 do pref 110 Phil Co cum pf. 42% 80 Phila Elec 25% 100 Phila Rap Tr., 19% 8615 de tran ctfa., 10% 29 Phila Trac ... 200 Reading 100 So Pacific 200 Union Trac 45 57 U Gas Imp... 5343 U S Sreel ... 1 do pref ... 100 West Elec ... 2 W J & S S ... 90 Cramp & Sons., 8614 8814

21,384 shares yesterday; for week, 64,688 the forenoon. The increased buying was on the theory that prices were low, as compared with those for wheat. While the buying was scattered, it was for large BONDS. BON198.

Lest prev. anie. High. Low. Close.

1000 Am Gas & El 5a 89 Sula 831, 8974,

5000 Bald Loc lat 5a 100 105 103 105

1000 Bath Steel 6a. . . 1108, 120 120 120

8000 Key Tel lat 5a. . 938, 938, 939, 559,

9000 Lake Sup Inc 5a 28 27 27 27

27000 Leh Val gen 4s. . 91 9114 1114 9114,

6000 Penna gen 41,8. . 1008, 1008, 1008, 1001,

100 Phila Co cons 5a 889, 884, 889, 889,

100 Phila Elec 4a. 84 84 84 84 84 amounts and, with limited selling, the advances were inevitable. Prices followed those of wheat closely and reacted during the middle of the session, but at the end December was 73%, or % cent under the highest; while May and July finished at the highest, at 76% and 77%, respectively.

883 yesterday; for week, \$311,036.

Local Bid and Asked

	Today Yesterday Bid Asked Did Asked	P
	Buff & Sus t c	L
	Baldwin	P
	Cambria Steel	377
	General Asphalt 34 35 34 35 do pref 72 71 72 715 72	91
	Keystone Telephone 14% 14% 14% 14%	tr
	do tr ctfs	In
	Lake Sup Corp 9% 9% 9% 9% 10%	pi
	Lehigh Nay 78 789, 781, 781, 791, Lehigh Val 781 81, 821, 821, 821, 821, 821, 821, 821	44
	do preferred	ta
	Philadelphia Electric : 286 285 285 285 285	4
	Philla C5 45 46 44% 45% 45% do 5 per cent pfd. 35% 36 35% 36 35% 36	pt
	do 6 per cent pfd 42% 42% 42% 42% 42% Phila R T 20% 20% 20% 10% 10%	Th
	Phila R T	m
	Reading 82 824 825 825	ete
	Ton Bel 4% 4% 4% 4% 4% 4% 4%	de
H	Union Traction 44% 45 44% 44%	pa
1	U S Steel S74 S74 S64 S674 S674	de
J	do pref	10
	Wm Gramp t e 85 87 84 86%	W.
2	U/12/00/2007	

Financial Briefs

sible for the advance of about 11 to 15 points from last night's closing figures. Near months were relatively firm with January selling up to 11.98, but the de-The Delaware Steel and Ordinance Company, a \$19,000,000 corporation, will be in-troduced in New York next week by Pittsburgh bankers. The company has mand from shorts was supplied as the taken over the Diamond State Steel Company of Delaware.

> The Reo Motorcar Company, in addition to the stock dividend of 100 per cent r comy announced, also declared an extra cash dividend of The per cent., both payton statum; to to nolders of record De-

According to Bradstreets, exports of wheat this week were 8,330,000 bushels; last week, 10,289,000 bushels; last year, 7,-916,000 bushels. Since July 1, 194,741,000; year ago, 189,366,000. Corn shipments this week, 237,000 bushels; last week, 531,000 last year, 526,030. Since July 1, 5,869,000 year ago, 5,846,000.

The American Screw Company has de-clared an extra dividend of 1 per cent, making 10 per cent for the year.

The seat on the New York Stock Ex-change of Max R. Mayer has been transferred to Samuel Despres at \$71,000 off \$500 from the last previous sale. The seat of Jefome Newborg has been trans-ferred to Spencer K. Mulford, Jr., at \$71,from Norman S. Walker

The listing committee of the New York Curb Association has ruled that the ordnary shares of the British-American To-bacco Company, Limited, shall be exdividend today.

Tomorrow, Christmas Day, will be observed as a holiday throughout the coun-try, and the Stock Exchanges, commercial exchanges and banking institutions in all cities will be closed. In London the Stock Exchange closed last evening and will not reopen until next Tuesday morning, the holiday period there covering four days.

Chandler Brothers and G. A. Huhn & Sons were buyers of Rapid Transit

The New York banks gained from Subtreasury \$507,000 Thursday, and since last Friday \$2,670,000.

Record Bank Clearings

NEW YORK, Dec. 24.-Bank clearings this week are in record-breaking volume at a number of important points, the total at the principal cities in the United States, according to Dun's Review, amounting to \$4,084.271,085, an increase of 65.5 per cent., as compared with the \$2,456,381,384 of the same week last year, and of 74.6 per cent as contrasted with the \$3,325,393,574 reported for the corre-sponding week in 1913.

To Take Over General Motors NEW YORK, Dec. 24.—The Chevrolet Motor Company, which W. C. Durant,

founder but deposed president of the General Motors Company, launched last October, with a capitalization of \$29,000, 000, decided at a special meeting of stockholders resterday to increase its capitalization to \$80,000,000 and authorized the directors to take over control of General Motors, which has \$16,500,000 common stock outstanding, at a ratio of not more than five shares of Unevrolet for one of General Motors.

Information About Investments

which can be relied upon is even more necessary now than during ordinary times. Our Investors' Service Department as the result of many years of study and gathering of data is prepared to provide information regarding practically every investment security of any prominence. This information will be given without charge to those interested. As we are very desirous that investors should know the valuable service this department of our organization renders, we have prepared a booklet which explains in detail the character of this service and we will be giad to mail it gratis to those who apply for Booklet No. 302.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

Manager

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RAPID TRANSIT SHARES GIVEN CHRISTMAS WHIRL ON 'CHANGE

Brokers Celebrate With Real Yuletide Spirit for First Time in Several Years-Freight Tie-up May Soon Be Relieved

5 York Rwy pref. 34 S5 S5 S5 Total sales, 13,998 shares, compared with

Christmas festivities occupied the chief place in the minds of the traders on the Philadelphia Stock Exchange today, and after the noon hour business on the floor fell to nominal proportions, while Yuletide spirits were permitted to flow unrestrainedly. The usual rules were suspended and the floor was given over to the first real joilification the brokers have enjoyed in several seasons.

During the early hours the local traction stocks were taken in hand and given an upward whirl. Rapid Transit became quite active on buying by houses generally credited with political stillations. On the other hand, Buffalo and Susquehanna reacted a couple of points.

Philadelphia Electric was in moderate demand. Cambria Steel fluctuated within relatively narrow limits, but the tone was firm. The withdrawal of Effingham 1: Morris from the board occasioned no sufprise, as he had been accredited with being the Pennsylvania Railroad's representative, and with the sale of that company's majority stock it was all along taken for granted that the new owners would be given a place on the directorate, it was said in financial circles that E. V. Babcock, of Pittsburgh, was likely to be the Replogle-Drexel representative to be elected.

Some hope for clearing up the freight congestion into Eastern ports, particularly

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 190.872 bushels. The market ruled firm with good buying by expecters. Quotations: Car lots, in expect electron. 2 red, spot and December, \$1.256, 127. No. 2 Southern red. \$1.256,125, steamer No. 2 red. \$1.256,124 No. 4 red. \$1.2261,124; rejected A. \$1.196,91,2119; rejected H. \$1.189

120.

CORN.—Receipts, 1551 bushels. Trade was uset, but offerings were light and prices were to higher. Quotations: Car lows for local rade, he to local-one were to higher. Quotations: Car lows for local rade, he to local-one were to high the local rade, he to local rade, he to local rade, he to local rade, he will be to local rade of l

Juffled cats, graded, 47,97455,c.;

FLOUR.—Receipts, 1148 bbis, and 1,455,874 bbs, in sacks. There was little trading, but mill limits were steadily held, Quotations per 196 lbs, in wood, Winter, clear, \$5,1595,49,49;

10. straight, \$5,509,5,75; do., patent, \$5,809;

10. straight, \$5,509,5,75; do., patent, \$5,809;

10. straight, \$5,509,5,75; do., patent, \$5,809;

10. straight, \$5,508,5,75; do., patent, \$5,509;

10. straight, \$5,508,5,75; do., patent, \$5,1595,109;

10. patent, \$6,150,150; do., straight, \$5,1595,109;

10. patent, \$6,150,150; do., caverite brands, \$6,509,50; city mills, regular grades Winger, clear, \$5,150,50; do., attaight, \$5,50;

15,15; do., patent, \$5,40; do., attaight, \$5,50;

15,15; do., patent, \$5,809,10;

RYE FLOUR—Was in small supply and fruity held, but quiet, We quote at \$5,2505,50; er bbl., as to quality.

PROVISIONS

PROVISIONS

The market ruled sleady with a fair jobbing demand. Quotations: City beef, in sets, smoked and streaded; 24:32c.; Western sets, in sets smoked, 24:32c.; Western tolks and tenders, smoked, 24:32c. city beef minotes and tenders, smoked, 24:32c. city beef minotes and tenders, smoked, 26:32c. city beef minotes and tenders, smoked, 26:32c. city beef minotes, and tenders, smoked, 26:32c. city beef minotes, and tenders, smoked, 26:32c. city beef minotes, 22c. city city, do., skinned, loose, 124:412kc.; do., do., skinned, loose, 124:412kc.; do., do., city, distribution, and average, 16:32t.; do., boiled boneless, 22c.; plenic shoulders, S. P. Cured, loose, 12c.; do., smoked, 15c.; belles in pickle, according to average, loose, 13:4134c.; breaking booon, as to brand and average, city card, 12:45c.; breaking, based, in vision, 12c. lard, western, whiled, in the curest, 17:45c.; lard, western, whiled, in the cure, 17:45c.; lard, western, whiled, in the cure, 12:45c.; lard, western, whiled, in the cure, 12:45c.; lard, western, whiled, in the cure city, kettle rendered, in the cure, 12:45c.; lard, western, curest, 12:45c.; lard, western, curest, 16:45c.; lard, western, lard, l

REFINED SUGARS

There was little trading and the market was unchanged. Refiners' list prices: Extra due granulated, 5,55c.; standard granulated, 6,10c.; confectioners' A. 5,85c.; soft grades, 5,10gc.7cc.

DAIRY PRODUCTS

DARRY PRODUCTS

BUTTER.—Demand was sufficient to absorb the limited receipts of fancy stock, values of which were steadily held. Quotations: Western, solid-macked creatmery, fancy specials, 30c. extra 37c. extra firsts, 30c. december 25g 22c. nearly prints, large 45c. do., average extra firsts, 30c. dec., do., everage extra firsts, 10c. dec., do., firsts, 30c. dec., do., econds, 20g 25c.; John sales of fanctor prints, 43c 46c. do., firsts, 30c. dec., do., econds, 20g 25c.; John sales of fanctor prints, 43c 46c. dec., do., firsts, 30c. dec., do., econds, 20g 25c.; John sales of fanctor prints, 43c 46c. dec., do., firsts, \$11.00 per cance. We quote as follows after cases, helpfor extra, 40c. per dos., firsts, \$11.10 per case, firsts, \$10.50 per case; do., seconds, \$1,00 per case; do., firsts, \$15.50 per case; do., seconds, \$1,00 firsts, \$10.50 per case; do., seconds, \$1,00 firsts, \$10.50 per case; do., seconds, \$1,00 firsts for case; do., seconds, \$1,00 firsts

POULTRY

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Hembers New York and Philadelphia Stock Exchanges BRUAD AND CHESTNUT STR., PHILADA.

FRESH FRUITS

Choice stock sold fairly and values smean ruled steady under moderate offering Questions: Apples, per bbl.—Jonathan Questi, 2004, 50, 121 to 2004, 12 to 2004, 12

VEGETABLES

COPPER UP AGAIN

NEW YORK, Dec. 24 .- Copper made another sharp advance today, going to 294 cents, with the tendency decidedly up-ward. The market was strong and dealers are severely tested in trying to meet the demands, not only of foreign buyers but domestic ones as well. One dealer said that, while he did not forecast 5cent copper by January 1. It would not surprise him, considering the present situation in copper, if the metal world reach 25 cents after the turn of the year Despite the enormous output of the reand foreign demand is such that the

market is practically cleaned up and there are no surplus stocks on hand. Regarding the advance in price see dealer said that it resolved liself into the fundamental question of supply and de-mand. There is an actual limit, he said, to production and, when this was reached and the demand could not be supplied, the highest bidders would get the

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