

PHILADELPHIA A COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

STEEL UNFILLED TONNAGE FIGURES CAUSED SURPRISE

Street Had Generally Expected That Orders on Books Would Show Heavy Decrease.

NEW YORK, Dec. 10.—The statement of unfilled orders of the United States Steel Corporation was regarded as an unexpectedly favorable development on the street.

This result is believed to reflect the appearance of new business in the last few days of November. New orders in December are coming in on a more liberal scale than at any time in the past four months.

The action of the Vanderbilt directors in deferring dividend payments on stocks in the New York Central system is a sore disappointment to the many holders of Vanderbilt stocks.

At the regular meeting of the Government Committee last night arrangements were completed for resumption of trading in stocks specified by the special committee of five on Saturday morning.

Today there is a good deal of conjecture as to what the two hours trading on Saturday will show. The street generally looks for quiet business on that day, and it is not expected that the total transactions will amount to more than 50,000 shares.

Money brokers look for a hardening tendency in the money market, based on an idea that trading in stocks will create a new demand that has not been a factor in the last two weeks.

The amount of Wall street loans has been reduced fully \$300,000 since the Stock Exchange was closed on July 30, and they reason out that some of the large amount of stocks formerly on the clearing out of the street will find their way back to the market and necessitate new banking accommodations.

Prices were quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW ORLEANS, Which Has Been Selling Covered.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK BONDS

Table of New York Bonds with columns for High, Low, and P.M. prices for various issues like 1000 Am. Tel. & Tel. Co., 1000 Am. Bond, etc.

LOCAL STOCK AND BOND SALES

Table of Local Stock and Bond Sales with columns for Open, High, Low, and P.M. prices for various stocks like 4 Am Gas, 22 Am Ry, etc.

HALF HOURLY SALES

Table of Half Hourly Sales with columns for 10 to 10.30 A.M. and 10.30 to 11 A.M. for various stocks like 4 U G I, 20 Tompash, etc.

COTTON PRICES UP

New Orleans, Which Has Been Selling Covered.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

NEW YORK, Dec. 10.—Trading in cotton was quiet and featureless this morning. Opening prices were 2 to 3 points above last night's close in sympathy with Liverpool, which was apparently favorably affected by the British naval victory in the South Atlantic, and New Orleans, which has been a seller recently, covered to some extent the call the market continued inactive, with little price fluctuations.

RUMORS OF DEAL CAUSE BUOYANCY IN LOCAL STOCKS

Philadelphia Electric and Keystone Telephone Shares Respond With Wide Advances to Report of Lease of Conduits.

An old-fashioned outburst of real buoyancy developed this morning on the Philadelphia Exchange, as a result of the spread of the report of a deal between the Philadelphia Electric and Keystone Telephone Companies, involving a lease of the latter's conduits.

Activity spread to Cambria Steel, which rose rapidly to 4 1/2 on odd lot sales in the second hours. This is the first time any strength has developed in the stock since July. It is understood that a considerable block, which has been overhauling the market, was finally cleaned up this week and with cessation of liquidation the price promptly responded to relatively light buying orders.

Other firm spots were Keystone Telephone preferred, Lehigh Navigation, Lehigh Valley, Reading and Pennsylvania, and American Gas and Electric bonds.

Cambria Steel extended its rise later to 4 1/2, while Asphalt common shares moved in the opposite direction, from 1 1/2 to 1 1/4.

The meeting was presided over by Richard L. Austin, chairman of the board and Federal Reserve agent.

Ex-Governor Stuart, who is a director of the Federal Reserve Bank, in his new position will be the assistant of Charles J. Rhoads, governor of the bank.

Mr. Hardt has been assistant cashier of the National Bank of the North Liberties since 1904, accepting the position after resigning the trusteeship of the Audit and Appraisal Company of America.

He was taken by surprise this afternoon when told of his election.

BOSTON EXCHANGE REOPENS

The floor of the Boston Stock Exchange when Secretary Lester gave the signal 10 o'clock for resumption of trading on the Boston exchange after a suspension of trading for 109 days.

Mr. Lester resumed as an ordinary visitor with no demonstration of any kind. Only a few dozen persons in the American Telegraph and Telephone, at 117, Broadway, were seen to be present, which was quickly approved by the Committee of Five and immediately sent out over the ticker.

STEEL TONNAGE SMALLER

Report of Corporation Shows Decrease of 136,505 Tons Last Month.

NEW YORK, Dec. 10.—The unfilled tonnage of the United States Steel Corporation on November 30 was 2,324,362 tons, a decrease of 136,505 tons as compared with October 31.

The unfilled orders are the smallest of any month this year and also the smallest reported for any month since January, 1911, when the orders stood at 3,109,929 tons.

Comparison of unfilled tonnage is made with previous reports as follows:

Table showing comparison of unfilled tonnage for various months from January to December.

NEW YORK CURE QUOTATIONS

Table of New York Cure Quotations with columns for Bid, Asked, and Price for various cures like Braden, Green, etc.

GOVERNMENT BONDS

Table of Government Bonds with columns for Bid, Asked, and Price for various issues like 2s of 1920, 3s of 1920, etc.

MORE FIRMNESS CORN IN SYMPATHY

Selling Pressure of Little Account—Export Sales for the Day Estimated at 1,500,000 Bushels.

CHICAGO, Dec. 10.—Wheat was a little firmer this morning and there was not much selling pressure. It was estimated that the export sales the last 24 hours were 1,600,000 bushels.

Shipments from Argentina for the week were estimated at 120,000 bushels, against 216,000 bushels a year ago. An official report placed the area sown to wheat in Great Britain at 10 per cent. larger than that of the preceding year.

Corn was steady to firm in sympathy with wheat, and on export sales the last 24 hours of 300,000 bushels shipments to Argentina for the week are estimated to be 2,400,000 bushels, against 2,950,000 bushels a year ago.

Leading futures ranged as follows:

Table of leading futures for wheat and corn, including Dec, Jan, and Feb contracts.

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 10.—HOGS—Receipts, 34,000. Market 10 1/2 to 11 1/2. Mixed and Butcher Hogs, 10 1/2 to 11 1/2. Heavy, 10 1/2 to 11 1/2.

CATTLE—Receipts, 15,000. Market steady. Choice, 12 1/2 to 13 1/2. Heavy, 12 1/2 to 13 1/2.

STOCK EXCHANGES RESUME AFTER FOUR MONTHS

Reopening of Boston and New York Markets Show Conditions More Normal.

With the resumption of trading on the Boston Stock Exchange today and on the New York Exchange Saturday, practically all the financial centres of the country will have reopened for business.

The period of suspension varied considerably among the minor markets and of course trading activity is still under restrictions, but confidence is returning and normal conditions should soon be seen.

THE PERIODS OF SUSPENSION ran from the three four months and the table given below shows the dates of reopening.

Table showing dates of reopening for various stock exchanges from New York to San Francisco.

DIVIDENDS DECLARED

Republic Trust Company, regular quarterly dividend 2 1/2 per cent. on stock of record December 2.

Tennessee Copper Company, regular quarterly dividend 2 1/2 per cent. on stock of record December 15.

United Utilities Company, regular quarterly dividend 2 1/2 per cent. on stock of record December 15.

SEIZE BUTTER AT NAVY YARD

Sailors Complain of Quality of Dairy Product.

Butter served blue-jackets on the battleship Kentucky, Connecticut and Kearsarge at League Island, the cause for many complaints to the quartermaster was the basic for a warrant issued today for the appearance of Heiser Brothers, operating the Superior Butter Company, 45 Calverhill street, before Magistrate Roney on the accusation. The State Dairy and Food Commission, according to Robert N. Summers, the commission agent, the butter sold for the blue-jackets was not what the contract called for.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 78,711 bushels. The market ruled weak and the lower under heavy speculation in the West. There was a fair export demand, but millers showed little interest. Quotations: Car lots in export elevator—No. 2 red, spot and December, \$1.17 1/2; No. 2 red, Western, \$1.21 1/2; No. 1 Northern Duluth, \$1.20 1/2; No. 1, 20c.

CORN—Receipts, 18,200 bushels. Trade was quiet with prices steady. Quotations: Car lots in export elevator—No. 2 white, standard, \$1.00; No. 2 yellow, standard, \$0.98; No. 2 white, standard, \$1.00; No. 2 yellow, standard, \$0.98.

PROVISIONS

The market was quiet, but prices were steady. Quotations: Choice city beef, \$10.00; Choice city pork, \$10.00; Choice city mutton, \$10.00.

REFINED SUGARS

Demand light and market was quiet. Refiners' list prices subject to concessions of 10 points. Standard granulated, 5.10c; No. 1, 5.00c; No. 2, 4.90c.

DAIRY PRODUCTS

BUTTER—Market was quiet and prices were steady. Quotations: Western, fresh, solid-packed, \$1.00; Eastern, fresh, solid-packed, \$0.95.

POULTRY

MARKET WAS FAIRLY ACTIVE and the market ruled firm under light orders. Quotations: Fowls, 12 1/2 to 13 1/2; Turkeys, 13 1/2 to 14 1/2.

FRESH FRUITS

The general market quiet and without important changes. Quotations: Apples, per bushel, \$1.00; Oranges, per bushel, \$1.00; Lemons, per bushel, \$1.00.

VEGETABLES

Choice stock in fair request and values generally well maintained. Quotations: White potatoes, per bushel, \$1.00; Green beans, per bushel, \$1.00.

PORT OF PHILADELPHIA

Vessels Arriving Today

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS

NEW YORK COFFEE MARKET

EXPORTS FROM PORT MAKE BIG INCREASE, WHILE IMPORTS FALL

Philadelphia \$3,190,664 Larger in November; Incoming, \$3,999,430 Less.

An indication of better business conditions is given in the report of the Philadelphia Custom House for the month of November, issued today. The value of the exports through the port were \$3,190,664, an increase of \$1,264,647 over the same period of last year.

The value of the principal exports during the month, as compared with November, 1913, follows:

Table of principal exports for November 1914 and 1913, including Wheat, Flour, etc.

The call for food products is shown by the above table. The jump in tobacco is due to the strong need for the product by the soldier in the field.

The value of the principal imports follows, compared with the same period of last year:

Table of principal imports for November 1914 and 1913, including Wheat, Flour, etc.

Sugar, one of the chief staples imported here, is missing from the report. None has been received here during the last two months because the refiner, with the European market curtailed, has enough raw sugar on hand for domestic consumption.

CLEARANCE OF CHECKS DISCUSSED BY GOVERNORS

WASHINGTON, Dec. 10.—The question of clearing checks of member banks through the Federal Reserve banks and the reduction of rates, were among the problems taken up here today by the first conference of the governors of Federal Reserve banks.

The meeting of the governors is not required by law, but members of the Federal Reserve Board suggested the gathering with a view to arriving at a better understanding of the details of the system.

The governors present are: Boston, A. L. Aiken; New York, Benjamin Strong, Jr.; Philadelphia, C. J. Rhoads; Cleveland, R. Fancher; Richmond, G. J. Seligman; Atlanta, J. A. McCord; Chicago, J. B. McDougall; St. Louis, Rolla Wells; Minneapolis, Theodore Wold; Kansas City, C. M. Sawyer; Dallas, Oscar Wells; San Francisco, Archibald Knies.

LONDON METAL MARKET

NEW YORK, Dec. 10.—Cable advices from London received at the New York Metal Exchange today show a decline in the price of 1,400 ounces of gold, \$1.14; silver, \$1.14; copper, \$1.14; tin, \$1.14; lead, \$1.14; zinc, \$1.14.

RAILROAD EARNINGS

CHICAGO AND ALTON

NEW YORK BUTTER AND EGGS

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 78,711 bushels. The market ruled weak and the lower under heavy speculation in the West. There was a fair export demand, but millers showed little interest. Quotations: Car lots in export elevator—No. 2 red, spot and December, \$1.17 1/2; No. 2 red, Western, \$1.21 1/2; No. 1 Northern Duluth, \$1.20 1/2; No. 1, 20c.

CORN—Receipts, 18,200 bushels. Trade was quiet with prices steady. Quotations: Car lots in export elevator—No. 2 white, standard, \$1.00; No. 2 yellow, standard, \$0.98; No. 2 white, standard, \$1.00; No. 2 yellow, standard, \$0.98.

PROVISIONS

The market was quiet, but prices were steady. Quotations: Choice city beef, \$10.00; Choice city pork, \$10.00; Choice city mutton, \$10.00.

REFINED SUGARS

Demand light and market was quiet. Refiners' list prices subject to concessions of 10 points. Standard granulated, 5.10c; No. 1, 5.00c; No. 2, 4.90c.

DAIRY PRODUCTS

BUTTER—Market was quiet and prices were steady. Quotations: Western, fresh, solid-packed, \$1.00; Eastern, fresh, solid-packed, \$0.95.

POULTRY

MARKET WAS FAIRLY ACTIVE and the market ruled firm under light orders. Quotations: Fowls, 12 1/2 to 13 1/2; Turkeys, 13 1/2 to 14 1/2.

FRESH FRUITS

The general market quiet and without important changes. Quotations: Apples, per bushel, \$1.00; Oranges, per bushel, \$1.00; Lemons, per bushel, \$1.00.

VEGETABLES

Choice stock in fair request and values generally well maintained. Quotations: White potatoes, per bushel, \$1.00; Green beans, per bushel, \$1.00.

PORT OF PHILADELPHIA

Vessels Arriving Today

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS

ENGLISH RESERVES EXPAND

Bank of England Reports \$2.04 Per Cent. Proportion to Liabilities.

LONDON, Dec. 10.—An increase of over a million pounds in reserves was shown by the Bank of England in its weekly report today.

MINING STOCK QUOTATIONS

Table of Mining Stock Quotations with columns for Bid, Asked, and Price for various stocks like Anaconda, Butte, etc.

FOREIGN EXCHANGE MARKET

Table of Foreign Exchange Market with columns for Bid, Asked, and Price for various currencies like London, Paris, etc.

NOTES OF THE RAIL

The maintenance by the Southern Railway of a lower rate on mail cars than from Richmond, Va., to High Point, N. C., than from Richmond to Greensboro, N. C., and intermediate points, today was declared not justified by the Interstate Commerce Commission.

BANK CLEARINGS

Bank clearings last week with the exception of the last day, were 20 per cent. higher than for the corresponding week of last year.

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS

NEW YORK COFFEE MARKET

NEW YORK BUTTER AND EGGS