

NEW YORK MONEY MARKET - NEW YORK STOCK SALES - P. R. R. FINANCING - CHIEF TOPIC ON LOCAL EXCHANGE - BIG RAIL ORDER FAILED TO STIMULATE STEEL SHARES - PHILADELPHIA COMPANY AGAIN PAYS IN SCRIP - LONDON MARKET STEADY - AMERICAN STOCKS WERE DULL - STEEL ISSUES WERE STRONG - RAILROAD EARNINGS - PROTEST RESERVE BANK CITY

SUPPLY OF STOCKS INCREASED LARGELY IN IRREGULAR MARKET

Bethlehem Steel Shares Leaders on Upward Movement in Afternoon - Foreign Exchange Quiet. NEW YORK, Jan. 6.—The market today was an irregular one. All the opening prices declined fractionally from the prices yesterday, but later in the day there was a slight rally. There was a general increase in supply soon after the opening, which traders called feeding out from various sources, and the belief prevailed that there had again appeared as a seller, through the orders could not be traced directly to foreign houses. For a good part of the forenoon trading was restricted by the fact that many representatives of important interests were unable to reach the Wall street district because of the subway accident. After the midday Bethlehem Steel shares became the market leaders on an upward movement. The common stock passed United States Steel common for a net gain of 3/8 points from the low of 48 1/2 at the morning and 1/4 from the closing price last night. The preferred advanced 1/8, compared with 9/16 at the close yesterday. Nearly all the houses with important positions were among the buyers of Bethlehem Steel. It is still insisted that there will be no dividend at present on the common stock, but some of those who are active in today's market seem to believe that the preferred stock will be put on a dividend basis at the coming directors' meeting. This will put the common stock in line for dividend disbursements. There was a noisy demonstration in the street when the price of Bethlehem Steel fell to 48 1/2, the waters were won. Another stock in which trading was active and which was strong was Amalgamated Copper, which was up 1/4 at 35 1/2. The talk in copper is more encouraging, and in some quarters a better domestic demand and larger exports is looked for with an increase in the price of the metal. Reading touched 14 1/2. This compared with 14 1/4 at the close yesterday. The only selling was movement of some United States Steel common, Union Pacific, Atchison, Great Northern preferred and Amalgamated Copper. The direct influence of the subway accident was shown in a decline in Interborough Metropolitan common from 13 1/2 to 13. The preferred sagged two points to 16. The common rallied in the later trading, while the preferred remained at 16 and larger orders by the market pushed its minimum. The 4 1/2 per cent. bonds sold at 73 1/2, off 3/4. Brooklyn Rapid Transit was off 1/4, at 40, on the report of earnings statement for the month. The comparative decrease in gross was slightly over \$2000 per day, or \$7000 for the month. This follows on the heels of a November shrinkage of \$3000 per day, or \$9000 for the full month. The foreign exchange market was quiet and weak in the afternoon. Sterling cables were quoted at 4.85 and demand 4.84 1/2. Money this afternoon reached the lowest point since the outbreak of the European war, by going to 2 per cent. There was a considerable supply.

NEW YORK STOCK SALES

Table listing various stocks such as Alaska Gold Mines, Amalgamated Copper, American Beet Sugar, etc., with columns for Last Sale, High, Low, and Close.

P. R. R. FINANCING CHIEF TOPIC ON LOCAL EXCHANGE

Big Rail Order Failed to Stimulate Steel Shares. Philadelphia Company Again Pays in Scrip. Reflecting the reactionary tendency of the New York market, Philadelphia prices were a trifle depressed this morning, but the tone became steadier in the afternoon. Even the announcement of the Pennsylvania Railroad's big rail order which will probably be divided between the Cambria Steel Company, the Pennsylvania Steel Company and the United States Steel Corporation, failed to stimulate any of these stocks. United States Steel, after declining moderate recovered to approximately Monday's final figures. It must be borne in mind that despite the increases in orders the steel mills are still only operating at about 40 per cent. capacity. In November operations were down around 35 per cent, and steel producers do not predict more than an increase to about 50 per cent. this month. The premature publication this morning of the contents of the advertisement for the Pennsylvania Railroad's annual meeting, giving the information that the company proposed to issue some of the bonds presumably of the big blanket mortgage created no great surprise, in view of the fact that the company has a long record of such operations. Conditions falling due this year. It was announced by the company today that \$100,000,000 would be the amount for which authorization would be asked of the stockholders in March in addition to the \$20,000,000 already authorized. This will raise the \$27,000,000 convertible of 1908, maturing October next and other obligations amounting to about \$100,000,000 to be provided for improvements. The acquisition of three small roads is also asked to be sanctioned. Another scrip quarterly dividend was declared by the Philadelphia Company today at the rate of 1 1/2 per cent. on the common stock. This is the second payment made in scrip by that company. It is redeemable on or before February 1, 1915, bearing interest from redemption at 7 per cent, payable in semi-annual installments. In regard to the attempt on the part of the Philadelphia committee representing holders of United Tractor of Pittsburgh preferred stock to have the dividend paid, it was pointed out today that even if the committee accomplished its purpose the lease could then be canceled within three months and the property would then revert to the holders of the common stock, which is the Pittsburgh Railway Company, the result being that the whole operation would effect no material change in the situation. The local traction group sentiment turned heavy today, for no apparent reason except sympathy with the weakness of the New York traction stocks. Rapid Transit declined in the afternoon to 11 1/2, a loss of nearly a point, while United Tractor went below 29. Philadelphia Tractor held steady.



THOMAS K. OBER, JR. New President of the Independence Fire Insurance Security Company. He succeeds William H. Clark, who resigned.

HALF HOURLY SALES

Table showing half-hourly sales for various commodities like 10 to 10.30 A.M., 10.30 to 11 A.M., 11 to 11.30 A.M., etc.

LONDON MARKET STEADY

American Stocks Were Dull - Steel Issues Strong. LONDON, Jan. 6.—A steady tone was shown on the Broom Exchange this morning. The cheerful sentiment which has been prevailing among operators is gradually widening. The market for American securities was dull, but firm. Steel issues were strong, and there was some improvement in Canadian Pacific. Argentine and Mexican rails were reactionary and Egyptian issues were quiet. Advances were again recorded in shell securities. The Bank of England continued to lend on script at 1 per cent. until January 22. It is believed that thereafter the rate will be higher. The closing prices follow: American Stocks: Amalgamated Copper 34 1/2, Canadian Pacific 100, etc. Steel Issues: Bethlehem Steel 100, United States Steel 100, etc.

RAILROAD EARNINGS

Table showing railroad earnings for various lines like Southern Railway, Missouri, Kansas and Texas, etc., with columns for Month, Fourth week, and Year-to-date.

PROTEST RESERVE BANK CITY

Baltimore Bankers Want Institution There Instead of Richmond. WASHINGTON, Jan. 6.—Attorneys representing Baltimore and Richmond bankers were heard today by members of the Federal Reserve Board on the question of the selection of Richmond as a Federal Reserve city. The protest of Baltimore was based largely on the fact that the city has been for years the centre of trade to the South. It was also pointed out by attorneys Gans and Haman that the capital of Baltimore banks far outweighed that of Richmond, and that the population of the city was nearly five times that of the Virginia city. Baltimore was also characterized as "the gateway to the South," and it was contended it controlled a large percentage of coastwise shipping as well as trans-Atlantic commerce. Richmond was selected by the Organization Committee of the Federal Reserve system, at which John Shelton Williams of Richmond, Va., Controller of the Currency, was a member. Attorneys L. R. Pease and Eppe Eaton, of Richmond, appeared in behalf of Richmond bankers to fight the claims of Baltimore.

NEW YORK BOND SALES

Table listing various bonds such as Amer 7 1/2, 6 1/2, 5 1/2, etc., with columns for High, Low, and Close.

BANK CLEARINGS

Table showing bank clearings for Philadelphia, New York, Boston, etc., with columns for Call, Time, and Total.

RATES FOR MONEY

Table showing rates for money in Philadelphia, New York, Boston, etc.

Reserve Banks' Discount Rates

Table showing discount rates for Reserve Banks in New York, Philadelphia, Boston, etc.

Foreign Discount Rates

Table showing foreign discount rates for London, Paris, Amsterdam, Vienna, etc.

DIVIDENDS DECLARED

Table listing dividends declared for various companies like Young, Smyth, Field & Co., etc.

LOCAL STOCK AND BOND SALES

Table showing local stock and bond sales for various items like 10 Am Gas, 100 Am Gas, etc.

NEW YORK CUBS

Table showing New York Cubs and other market items.

BALTIMORE BANKS MAY MERGE

BALTIMORE, Jan. 6.—The National Exchange Bank has made an offer for the stock of the National Howard Bank of \$20 per share. The par of the stock is \$10.

Buying Caused Rise in Cotton

NEW YORK, Jan. 6.—Week Liverpool cables had 11 1/2 cent. sentiment down with the rest of the market. Under last night's action, immediately after the call, however, liberal buying by the house and spot interests caused a rise in the house purchasing for Western account and southern buyers, which was followed by a net gain of 8 points in the active months.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 6.—BUTTER.—Market lower and unsettled, receipts 5675 packages. Under last night's action, however, liberal buying by the house and spot interests caused a rise in the house purchasing for Western account and southern buyers, which was followed by a net gain of 8 points in the active months.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 6.—The New York coffee market opened steady. Prices were unchanged from last night's final. Opening futures: January, 4.00 1/2; February, 4.10; March, 4.20; April, 4.30; May, 4.40; June, 4.50; July, 4.60; August, 4.70; September, 4.80.

B. & O. ORDERS FREIGHT CARS

BALTIMORE, Jan. 6.—The Baltimore and Ohio Railroad has placed contracts for 2000 freight cars to be built by the Cambria Steel Company and the Mount Vernon Car Manufacturing Company, of Mount Vernon, Ill. The orders call for immediate delivery. The company may order still more cars from the same companies.

FINANCIAL BRIEFS

The annual expenses to the Pennsylvania Railroad caused by new laws are as follows: Hours of service law, \$1,900,000; ash pan law, \$500,000; safety appliances, \$1,500,000; full crew law, \$1,150,000. Several parcels of real estate belonging to the Pennsylvania Canal Company will be sold at auction in this city on April 7, so as to provide money for paying off the company's unpaid coupon bonds that are still outstanding.

ANNUAL MEETINGS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA. The Annual Meeting for Directors of this bank will be held at the purpose of action upon amendment to Article III of Articles of Association, which was amended as amended will read: The Board of Directors shall consist of not more than 12 members, to be elected annually, as shall be determined by the Board of Directors, subject to the approval of a majority of the Stockholders of this Association, the number so provided for being continued from year to year until changed by resolution of the said Board.

FRANKLIN NATIONAL BANK

FRANKLIN NATIONAL BANK. The annual meeting of the shareholders will be held at the banking house, on Tuesday, January 12, at 10 o'clock, at 10 o'clock.

Public Accountants

BURNS & SPEAKMAN. Audits, Investigations, Financial Statements.

New Loan

\$6,900,000 City of Montreal, Canada 3 Year 5% Gold Coupon Bonds DUE DEC. 1, 1917

Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Bank of Montreal in New York City.

Having sold a large amount of these bonds, we offer the unsold balance, subject to prior sale and change in price.

Price, 99 1/2 and Interest

Kountze Brothers 141 Broadway, New York. A. B. Leach & Co. 115 S. 4th St. Philadelphia. E. H. Rollins & Sons 1421 Chestnut St. Philadelphia. Graham & Co. 435 Chestnut St. Philadelphia.

We Offer

Baldwin Locomotive 1st 5s Jones & Laughlin 1st 5s Particulars on application

BAR SILVER

In London bar silver was 1-16 penny lower today at 22 1/16 penny per ounce. New York market was quoted at 48 1/2 cents per ounce, unchanged.

J. C. Neff, of the Fidelity Trust Company, was added to the committee representing Philadelphia holders of United Tractor of Pittsburgh preferred.

The copper metal market was re-established on a 12 1/2 cent basis for electrolytic this morning, sales being made at that figure.

Grant Hall has been appointed vice president and general manager at Winnipeg of the Canadian Pacific Railway for lines west of Port Arthur. He succeeds Vice President Bury, recently removed from Winnipeg to Montreal.

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New Loan

\$6,900,000 City of Montreal, Canada 3 Year 5% Gold Coupon Bonds DUE DEC. 1, 1917

Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Bank of Montreal in New York City. Redeemable as a whole at any time on 60 days' notice at 100 and interest.

Having sold a large amount of these bonds, we offer the unsold balance, subject to prior sale and change in price.

Price, 99 1/2 and Interest Kountze Brothers 141 Broadway, New York. A. B. Leach & Co. 115 S. 4th St. Philadelphia. E. H. Rollins & Sons 1421 Chestnut St. Philadelphia. Graham & Co. 435 Chestnut St. Philadelphia.

TO SELL PORTO RICAN BONDS

WASHINGTON, Jan. 6.—The Insular Bureau of the War Department, it was learned today, has authorized the sale of \$25,000,000 worth of Porto Rican bonds, the transfer of which will be made January 15. The bonds are part of an issue which up to now has aggregated \$25,000,000 to be used for internal improvements on the island. In October the bureau authorized the sale of \$100,000 worth of bonds and in the early part of December \$1,000,000 worth was offered for sale. About two weeks ago an additional \$15,000,000 was authorized.

ORDERS LOCOMOTIVES

CHICAGO, Jan. 6.—The Illinois Central has placed an order for 25 locomotives to be delivered within 90 days.

We will be glad to mail upon request circular descriptive of a 5% Cumulative Guaranteed Preferred Stock of a Public Utility Company operating in the State of Pennsylvania.

This Stock can be purchased to net 6-2/3%, without considering the fact of its guaranteed maturity at 105% of par on May 1st, 1929.

Free of Pennsylvania State Tax and Normal Income Tax.

As officially reported, net income applicable to dividends is over three times the annual requirements.

Seldom can so strong a security be purchased to net such a satisfactory return.

William P. Bonbright & Co., Inc.

MORRIS W. STROUD, Jr. Manager 437 CHESTNUT STREET Philadelphia Boston Detroit New York London: William P. Bonbright & Co.

We Own and Offer, Subject to Prior Sale \$150,000 Province of Ontario 5% Bonds

Dated October 1, 1914 Due October 1, 1919 Ontario is the wealthiest, most populous and most substantial Province in the Dominion of Canada. Its financial statement as last reported is as follows:

Table showing financial statistics for Ontario: Population, 1911; Area of Province; Revenue for year, October 31, 1913; Total Funded Debt, October 31, 1913; Amount at credit sinking fund for year, October 31, 1913; Subsidies and interest received annually, Dominion Government.

The Province, although having the power to impose a direct tax, has never yet found it necessary to do so; the annual revenue derived from lands, mines, forests, fisheries, licenses, etc., and Dominion Government subsidies having always been found sufficient for its purposes.

PRICE to net about 4.90% CHAS. C. HARRISON, JR. & CO. BANKERS PHILADELPHIA

FIFTH AND CHESTNUT STS. Members Philadelphia and New York Stock Exchanges.

FIRST NATIONAL BANK of Philadelphia

Condensed from report to the Comptroller at close of business December 31, 1914.

Table showing REOURCES and LIABILITIES: Loans and Investments, Due from Banks, Exchanges for Clearing, Cash and Reserve, Capital, Surplus and Undivided Profits, Circulation, Deposits.

W. A. LAW, 1st Vice President; BENJAMIN WARD, 2nd Vice President; THOMAS W. ANDREW, Cashier.