

UNITED RAILWAYS INVESTMENT STOCK STRONG AND ACTIVE

Outlook for Company Is Promising—Call Money Hits Another New Low Point. NEW YORK, Jan. 13.—The stock market opened strong and active today and...

NEW YORK STOCK SALES

Table listing various stock sales including American Smelting, Bethlehem Steel, and others with their respective prices and volumes.

REMOVAL OF BAN ON BOND PRICES HELPED TRADING

York Railways Preferred Dividend in Scrip—Flurry in United Railways Investment 5s. The lowering of the minimum price on United Railway Investment 5s from 66 to 65 this morning facilitated the liquidation of a block of \$4,000 which has been overhauling the market for some time.

MAY WHEAT SOARS TO \$1.40 A BUSHEL AT OPENING TODAY

Purchases Since Monday's Slump of 5,000,000 Bushels by Exporters Revive Confidence. CHICAGO, Jan. 13.—Wheat scored a further advance at the opening today, with offerings light. Scattered longs sold. The purchases by exporters since the slump in the market Monday are estimated at 5,000,000 bushels. This has caused a complete revival of confidence on the bull side. May again touched \$1.40 after the start.

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 48,548 bush. There was a good export demand and with stronger outside advance prices advanced 3c. Quotations: Car lots, in export elevator, No. 2 red winter, 1.35 1/2; No. 2 red winter, 1.35 1/2; No. 1 Northern Duluth, 1.40 1/2.

RESERVE BOARD HEARS PROTEST ON RESERVE BANK

Pittsburgh Bankers Want Bank Now Located in Cleveland. WASHINGTON, Jan. 12.—Pittsburgh's protest against the location of Cleveland as the site of the regional reserve bank of the fourth district, was heard by the Federal Reserve Board today. A big delegation of Pittsburgh and Cleveland business men were present.

FEW FEBRUARY MATURITIES

Total About \$53,000,000, Exclusive of Railroad Equipments. It is estimated that there are fewer securities maturing in February than in any month of the year except January, except April. The total is only approximately \$53,000,000, exclusive of railroad equipment trust maturities. This compares with about \$85,000,000 in January, \$85,000,000 in March, and \$133,000,000 in June, the high month.



CLARENCE M. BROWN New Director of the Central National Bank. He is an attorney.

NEW YORK BOND SALES

Table listing various bond sales including 4000 Amer Agr 5s, 10000 Amer Tel & Tel 4s, and others with their respective prices and volumes.

LONDON MARKET EASIER

War Loan and Short-Term Securities Favored. LONDON, Jan. 13.—Changes were irregular on the Stock Exchange in the early trading today. Trading was spotty, but a moderate confidence was shown. Investors are inclined to favor the war loan and short-term securities.

FINANCIAL BRIEFS

The American Smelting and Refining Company has reduced the price of lead from \$10 to \$7.90. The New York Stock Exchange committee has established a minimum price of 142 on American Smelt Company.

HALF HOURLY SALES

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

LOCAL STOCK AND BOND SALES

Table listing local stock and bond sales including 10000 Un Rwy Inv 5s, 10000 Phila Tel & Tel 4s, and others.

FIRE ASSOCIATION UP \$25

Stetson Shares Down 10 Points at Auction—Small Changes Elsewhere. Except for a 25-point rise in Fire Association shares price changes at the local auction sale of securities were not especially wide or frequent today.

VEGETABLES

Demand fair for choice stock and values generally well sustained. Quotations: White potatoes, per bush, 1.00; red potatoes, per bush, 1.00; green beans, per bush, 1.00.

RATES FOR MONEY

Table listing various financial rates including Philadelphia, New York, and other regional rates.

MORE GOLD IMPORTS

\$400,000 Coming From China and \$800,000 From France. NEW YORK, Jan. 13.—The Guaranty Trust Company announced that the first installment of gold to this country from China had been received.

McADOO OPTIMISTIC

Statement of Emergency Currency an Encouraging Sign. WASHINGTON, Jan. 13.—The constant stream of Eastern bankers in sending their contributions of emergency currency to the Treasury for distribution to the minds of officials of the money department, it was ascertained that business conditions generally were improving.

NEW YORK CURE

NEW YORK, Jan. 13.—The curb market is dull and irregular this morning, with few, if any, features. The New York Curb Market Association has admitted in quotation 100,000 shares of common stock of the Standard Oil Company.

RAILROADS ORDER EQUIPMENT

It became known today that the Philadelphia Reading Railway Company had ordered 10,000 tons of steel rails for removal of the old rails from the East end of the line. The order was placed with the Pennsylvania Steel Company.

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LIVE STOCK QUOTATIONS

Table listing live stock quotations including Chicago, Philadelphia, and other regional markets.

ANNUAL MEETINGS THE PHILADELPHIA NATIONAL BANK

At the annual meeting of the Philadelphia National Bank, held on January 13, 1915, the following directors were elected: R. E. Smith, President; W. H. Smith, Vice President; J. H. Smith, Secretary.