FINANCIAL NEWS

NO LET-UP IN CASH BUYING OF STOCKS IN WALL STREET

Total Volume Has Shown Signs of Increasing Instead of Diminishing-Tennessee Copper Doing Well. General Motors Jumped 321/2 Points

NEW YORK, Dec. 6.

The cash buying of stocks throughout the recent period of speculative stagnation has continued without the slightest let-up. In fact, the total volume has tended to increase rather than decrease, although, naturally, the demand turns to new quarters as the level of prices changes. For some time past it has centred on the railroad list rather than the industrials. The railroad stocks are being consumed. The result of this process of evaporation will be seen when the next speculative wave seizes the public imagination. In the meantime, the cash buying has been correcting a steadily overbought speculative position.

Nobody expected the market to do much today until the President's mesange is safely out of the way. While Wall street itself, through its advance information on the subject, has had ample opportunity to discount the President's recommendations, there still remains the public. Nevertheless, despite the general restraint upon speculation, prices today looked as though they wanted to go up, and the whole market was stronger. All the copper shares have done better. Utah in particular duplicated its previous high point at \$1% and encouraged the belief in recent predictions made by influential operators that the stock was on the way to par. American Beet Sugar was also aggressively strong, making a new high mark, suggesting that, so far as this stock is concerned, important market interests are satisfied with the tone of the President's speech. Central Leather, another stock which has been persistently "bumping at the top," acted in an impressive manner,

The people who have been in charge of the market in Tennessee Copper are cheerful over the recent action of the stock. Tennessee Copper has had a long rest, and there are signs that the bull interest which was accumulated in the rapid rise from around 40 to 70 in the summer has been "sweated" out. The company is naturally benefited, with the other copper shares, from the very strong position of the metal, although it is now more of a chemical company than a copper company. Profits from sales of copper not only meet full dividend requirements, but leave a comfortable margin besides. Profits on the manufacture of chemical products are, of course, very large. The president of the company has just returned from a trip to the South. The object of this trip has been kept secret, but it is supposed to be concerned with the making of arrangements for the enlargement of the output of sulphuric acid. The development of activity in Tennessee Copper at this level may therefore be

Union Pacific has been supplied rather freely around this level. The buying has been excellent and the Street is potentially bullish on the stock. But each attempt of the stock to go up has been met by stock. This was the case last Saturday, when a few minutes before the close 1000 shares were dumped on the market. The explanation offered in speculative quarters is that the stock comes from German sources. It is alleged that Kuhn, Loeb & Co. are still holding a considerable amount of German-owned stock and are quietly making a market for it as occasion offers.

Business on the Stock Exchange today was almost entirely professional Commission houses did not do very much, showing that the public is still out of the market. War specialties were the most active, and the feature of that group was General Motors, which bounded up 32% points to a new high record. No news accompanied the wide advance. Among the railroads Norfolk and Western was the strongest, at one time being up nearly 2½ points as compared with the final of Saturday. The strength in that stock was attributed to the good carnings statement for October, which showed an increase of \$1,362,238 in gross and \$1,066,868 in not. Cash buying also had considerable to do with the strength in it. There is no speculative position of any consequence in Norfolk and Western. The stock has been going out of the Street for years, and the present floating supply is so small that it requires n relatively small volume of buying to move the price up to new high levels There was a late upward movement in the whole market, stocks going to new high points for the day in many cases. General Motors was an exception, losing five points of its advance. The railroads were the active features late in the

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	LOCAL RESERVES LOWER
14	THE PARTY OF THE P
N	Banks Report Increased Loans an
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16	Larger Individual Deposits

A decrease of \$3,154,000 in reserves held by the Philadelphia banks was shown in the weekly statement today. Louns expanded \$2,553,000, while individual deposits rose \$1,5:1,000. There was a slight gain in excess reserves.

	Dec. 6, 1915,	Increase.
distilled a construction of		\$2,553,000
Deposits Had.) .	462,794,000	1.541,000
Circulation	10,511,000	4,000
irue frum banks	11.858,000	30,000
recounts of punsa	0 156,0e0,000	55/2,000
X 6" CHARLETTE TO	ham 22.271,000	4,407,000
Received and Press	102,014,000	*2, 154, 000
promption padmitted	62,814,000	*400,000
Married tracker	32,200,000	*1.661,600
Marine MA Che & Colors	old form Decembe	F 8, 1911.
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Ġ.	American Zine	60%		
,	Braden	160%	10%	
	British-American Tehacen old	1.6%	1516	
þ.	British-American Tobacco new	14%	150	
	Goldfield Cons	1 3 16	111	
9	Hender Mfg	20	21	
	International Marine	1752	1754	
0)	International Marine pref	00055	117.14	
1		5311	100	
-	Lehigh Valley Coal Bales	NEED	82	
	Magma Copper	15	15%	
8	Midvale	70%	Title	
	Otis Elevator	7.1	777	
	Otis Elevator pref	02	514	
	Riker-Hegeman	2514	516	
Ъ	Steriing Gum	27.5	97.	
U	Submarbet	40%	45774	
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D	United Profit Sharing new	156	2	
	World Film	. 4.	434	
	Yukon Gold	- 1	3	
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Copper Output Smaller NEW YORK, Dec. 6.-It is estimated

that the output of refined copper in November was 165,000,000 pounds, or about 10,000,000 pounds less than the record-breaking output in October. The deliveries into domestic consumption are estimated at 120,000,000 pounds, probably the heaviest ever reported, and the exparts were approximately 50,000,000 pounds, or total deliveries of 170,000,000 pounds. This indicates a decrease of about 5,000,-000 pounds in surplus stocks carried by the producing interests at the end of the month. The most prominent feature, however, during November was the enormous huying for domestic consumption; probably 40 per cent, of the purchases, however, were made to satisfy foreign contracts. Sales for direct export were of moderate proportions.

NEW YORK COFFEE MARKET

	NEW YORK, Dec. 6.—Hardly an were noted at the coffce opening t	y variations oday, Sales
24.42	August 10.00 lags Today s	Saturday's vious, 0.75496, 75 0.75496, 75 0.75496, 00 0.75496, 00 0.75496, 00 0.75496, 70 0.75496, 70 0.75496, 70 0.75496, 70 0.75496, 70 0.75496, 70 0.75496, 70 0.75496, 70
	December	6.5294.55

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 6.—HUTTER.—Market irmer on top gradee; receipts 3872 packages; stra. 354354;; higher scoring 569360;c; tate dairy, 316932c; imitation creamery, 58124c.

EGGls.—Market firmer; receipts, 5447 pack-ages; extra first, 26538c.; firsts, 23633c. nearby whites, 48552c.; mixed color, 23640c.; refrigerator firsts, 2256523c.; nearby browns, 28543c.;

COTTON

NEW YORK, Dec. 8 .- Cotton opened stronger this morning at an sdvance of 7 to 19 points. The upturn was due to good cables from Liverpool and a fairly good demand. Trading was not large, but what demand there was was from good sources. The selling was scattered and prices continued to rule firm through

Anthory 22.46 12.45 12.56 12.45 12.56 12.45 12.55 12.45 12.56 12.45 12.56 12.45 12.56 12.45 12.56 12.45 12.56 12.45 12.56 12.45 12.56 12.45 12.56 12.5	above Saturday's		ing 13	to 15	point
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METAL MARKET

NEW YORK, Dec. 6.—Lead offered at 5.25.; the heavy, 37.75238,25c. The market for specifier was caster. Prime Western spot. big. becoming 15c. second quarter, 19th, quota-tions range from 14thc. down to 12c. per pound.

FOREIGN EXCHANGE

Sterling	High.	Low.	Last.	Sat. Close.
Cables	4.7116	4.71	4.7136	4,71
Demand	4,70%	4.70%	4,70%	4,70%
Francs	100	20000	0.000	
Cables	5.80	8.80	5.86	5.8534
Demand	5.86%	55.男母等全	5.86%	5,8619
Marks	2000000000			
Cables	7856	7856	7836	7894
Demand	7811/4	7871	78110	7856

NEW HIGH MARKS FOR WHEAT PRICES

Trading Largest in Many Months-Spring Receipts Were Heavy

CHICAGO, Dec. 6.—New high levels for the 1915 crop were scored in the wheat market today, December going to \$1.20 and May to \$1.20\foralle{4}\$, representing an upturn of more than 5 cents a bushel from the low point of the morning. December closed at \$1.19\foralle{4}\$, a net advance of \$2\foralle{4}\$c. of the day, May closed at \$1.19\foralle{5}\$, within \$5c. of the highest price touched and with a net gain of \$2\foralle{6}\$c. for the session.

A good desi of excitement attended the day's trade, which was larger and broader than for many months. It seemed as though the public had taken control of the situation and was builing prices regardless of news or conditions. All offerings went into strong hands. There was little evidence that foreigners were in the

little evidence that foreigners were in the market, notwithstanding the fact that Europe will be compelled to buy a great deal of wheat in this country in the next

asix months, irrespective of prices.

Spring wheat receipts were heavy, and the weather continued good. The visible supply in the United States increased 1976,000 bushels for the week to 48,786,000

Corn was strong on a builtsh visible supply statement, unfavorable talk as to the feeding value of the crop and active covering by shorts. The visible supply in the United States increased 177,000 bushels for the week to 4,344,000 bushels.

Outs also showed strength, following cusiness early. The visible supply in the United States is 19,587,090 bushels, a decrease of 1,331,090 bushels for the week, 6 crease of 1.331,000 bushels for the week, 6.
Although shipments from North America for the week were larger than had been expected, amounting to 13,194,000 hushels, their effect was offset in the market at Liverpool by the sharp rise here on Saturday. Strength characterized the English market, spot advancing 2 to 1d; Manitoba and winter cargoes, he and Distantial

2 to id; Manitola and winter cargoes, ls, and Plates, 3d.
Further anxiety was noted in Britain because of the inadequacy of supplies and over the replenishing of reserves. Im-porters everywhere show great strength in their views, and difficulty is experi-enced in Australia and Argentina because of the freight situation. The Continent of the freight situation. The Continent got 4,750,000 bushels of last week's ex-

The receipts at Minneapolis and Duluth today were 2757 cars, against 1009 cars a year ago; at Winnipeg, 2784 cars, against 451 cars; at Chicago, 56 cars, against 130

Whear- December May	1.18	1,2015	1,14%	Clone.	1.1966
May	156.1	G00% 72%	71.54	7685 7114	*60% +70%
Oats December Max Lard—	435	105	4274	*4116	743
Lecenter January May Ribs-	19,466	5,50 5,80	$\frac{10.77}{10.70}$	0, 22 0, 47 11, 47 11, 77	19,22 19,50 19,77
I secember January May	24. 249	(4,712 1),177	0.117 0.110	9,72 19,72 19,20	9,77 9,77 9,97
Fork— December . 1 January 1 May 1 *illd †Aske	7.85	16,40 18,65 18,10	17.02	16,07 18,62 17,07	18.75 18.75 18.10

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 6.—HOGS-Receipts, 75,600, Market 15c, lower Mixed and butchers, \$5,1000.80 good heavy, \$6,4000.90, resign beavy, \$600.625 light, \$5,5000.65, pice, \$4,850, 1,500 bulk, \$6,100.05, CATTLE-Receipts, 34,000, Market 10070c, ower, Receipts, 34,000, Market 10070c, lower, Beave, \$4,250 flows, cowe and hefter, \$1,2508.10; Texans, \$6,5008.35; caives, \$8,50 ft0. 910. SHEEP - Receipts, 24,000. Market 10c. lower, Native and Western, \$3,259,6,25; lambs.

Want Grain Trade Tax Reduced CHICAGO, Dec. 6 .- President Canby, of

MINING STOCK QUOTATIONS TONOPAH STOCKS.

٠	Jim Diftier	1.15
	MacNariara	.05
۶.	Miduray 14 Missah Extension 27	.16
	Migrah Extension	-221
١.	Montana	,UN
ľ	North Star	.18
p	mTocopah Belment 4%	45%
	Tonepan Extension 4 pa	414
	Topopula Mining 6%	7.00
2	Beering Eula	.10
B	West End	,58
Ü	GOLDFIELD STOCKS.	
ŧ.	Atlanta	.90
5	Hipe Bull	.05
	Booth	43
	Builder	.04
	C O D	304
	Combination Fraction , 07	.43%
	Dismondfield B B	.05
١.	I taley	.05
	Florence	.747
	Goldfield Consolidated 13 is	- 1%
	Goldfield Merger	18
	Jumbo Ext	1,25
	Kewanas	1213
	Sand Ken	-493
	Silver Pick	.08
		,08
	MISCELLANEOUS,	
	Fairy Astec	63
	Kimberly	244
	Nev Hill	.257
	Nev Wonder	1.50

BANK CLEARINGS

Specialing day fast two years: 1914. 1913. 1914. 1915. Philo. S20,021,740 \$10,448,863 \$22,546,651 Paston 92,961,558 [7,557,766] 19,961,968 New York: \$205,162,218 \$255,566, 914 \$212,885,668 Baltimore . 6,684,443 5,763,665 6,264,612

BAR SILVER

LONDON, Dec. 6. The price of commercial ar silver today advanced % pence to 271-16 in New York the price of silver was 5604 cents, no 114.

DIRECTORY OF ACCOUNTANTS

Certified Public Accounts LAWRENCE E. BROWN & CO. 1815 REAL ESTATE TRUST BUILDING. BURNS & SPEAKMAN The Bourse.

Forehandedness

January is one of the largest investment months of the year. Next month over \$200,000,000 will be distributed for interest and dividends. In addition to an already large and increasing demand for good bonds, a substantial proportion of this great sum must be invested.

We therefore recommend the selection of January Investments from OUR DECEMBER LIST

Bonds may be reserved for delivery in January by arrangement. The list will be furnished on request.

EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PHILADELPHIA NEW YORK

Sales in Philadelphia

1	Saturday close.	High.	1,077	12015	
ı	Saturday close. 44 Am Gae	12119	300	380.78	11
ı	NO ASSESSMENT OF THE PARTY OF T	700	100	100	13
ŧ	5 Raid Lock fref 112	111	111	111	1
ı	800 B & S prer t c 54	- 55	.54	00	1
ı	10 Belli J O M	56	56	26	ш
ı	16528 Cam Steel 78%	1.5.74	11/19	2114	н
ı	445 Cramps t Corres 85	70	6516	70	
ı	50 Amer Smelling, 1913 5 Bald Loce pref. 112 500 H & S prer t c 54 10 SPH J C	44%	44	44%	
ŀ	503 Erie 80% 500 Gen Asphalt. 50% 10 do pref 70% 1 Fourin St Bk. 24%	3514	35	35	1
ı	10 do pref 70%	7.57m	111-6	73%	П
ŀ	1 Fourth St Hk	295	200	9150	Ь.
L	20 Ins. Co. N. Am. 24%	1450	7.412	1462	1
ı	Top Lake Run Corn His	1012	1914	1116	T v
I.	200 Lehleh Nav 70	70	70	79	113
r	Fourth St Bk. 245, 20 Ins Co N Am 245, 41 Keyel T Co t c 145, 200 Lake Sup Corp. Pb 200 Lehigh Nav 77 25 Leh Valley 82 10 Leh Val Tr 151, 27 00 pref. 1859 11 North Central 80	8219	82%	8239	12
ı	100 Leh Val Tr 1819	1574	120	1879	1.0
	27 do pref 3519	80134	801	5161A	15
	11 North Central 86 100 Nevada Cons 16%	16%	165	16%	15
				01719	v
	11 North Central 80 100 Nevada Cons 1 10% 100 Penna Railroad 50% 101 Penna Salt Mfg 1015 10 Penna Steel pfd 82%	0019	11819	981g	n
	TO TOURS SEEMED DISCUSSES	V 44000	10000	108%	
	100 Pitts Coul pfd, 10845 15 Ph Co em pf *95 \$25 6140 Phila Elbertie, 27 & 6514 P H T ir offs, 195 10 Phila Thection, 70% 170 Hay Cons 25 %	4957	4214		1
	6146 Phila Electric., 27%	28%	28	2814	
	6814 P H T ir ctfm., 1954	237	1994 70% 25%	10%	12
	10 Phila Traction 1919	7019	70714	7014	10
	170 they Cons 25% 100 Ewrs St! Spr 45 175 Rending 81% 6 do let pref	411	46	46	è
	175 Rending 81%	1975	82	823	b
	f do let pref	4139	4116	4119	
	1005 Tenopah Believe 43;	6000	40072	01157	ť
	10 Utah Copper	3.534	4514	4514	0
	708 Latted Gas Imp 80	BRIG	BNN	889k	0
	28:00 L. B Steel 80%	87	7801ig	80%	
	176 Rending N.9, 16 October 18 United States 16 United Copper 1781/2 10 Union Traction 45% 1798 United Gas Imp 80 28m U S Stell 85% 1898 1 U S Stell 85% 1 U S Stell 1898 1 U S	45	45	1054	-
	10 No Tag & Star Ch Stor	7000	BOYL.	50%	t
	10 Westmer Conl., 67	671	6712	6717	C
	BONDS.			13.0	0
		triub.	tow.	Cines.	0
	from Am Cl & E Sa . 88	RN	88	No.	p
	\$500 Am G & E 5s 88 1000 Deth Steel 6s 120	120	120	120	1

16 08 101 101 101 101 101 102 80 1054 1102% 1003, 1005, 100 101 1024, 1054, 1064, 1064, 1064, 1064, 1064, 1064, 1064, 1064, 1064,

Local Bid and Asked

du pref du pref Balkwin Cambria Steel Kleetrie Storage General Asshalt do te Lake Sun Corp Lehigh Nav Lehigh Valley Lehigh Valley do pref do pref do to	Hid. 241g 545g 1100g 771g 68 35 601g 141g 95 783g 821g 181g	117 77% 60 60 67% 14% 70 80 80 80 80	Bid. 2419 54 11419	54% 115
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TO TURN OVER CAMBRIA HOLDINGS AT \$80 A SHARE

Agreement Said to Have Been Reached With Larger Holders

The financial district this afternoon had

The financial district this afternoon had a report that the syndicate which has under way negotiations for the merging of a number of independent steel companies had received notice that large holders of stock of the Cambria Steel Company had decided to accept an offer of \$80 a share for their stock.

Heretofore shareholders of Cambria are understood to have held out for \$90 a share, but it is said that on Saturday afternoon they decided to turn over their holdings at \$80 a share. According to this, it would give the syndicate two properties, as it is understood that an agreement has already been reached with the Youngstown Sheet and Tube Company. An offer has been made for the shares of the Lackawanna Steel Company, but no agreement as to the price pany, but no agreement as to the price has been reached.

English Gold Holdings Larger LONDON, Dec. 6.-Reginald McKenna

hancellor of the Exchequer, announced in Commons today that the amount of gold coin held by English banks on June 30, 1915, was \$551,000,000, against \$414,000. 000 on June 30, 1914. On June 30, 1915 the public held \$555,000,000 of gold, against £350,000,000 on June 30, 1914.

Drop in German Deposits

BERLIN, Dec. 6.—The statement of the Reichsbank as of November 27 shows increases in metal stock, treasury certifi-cates and notes on other banks of 39,300,000 marks, of which 500,000 marks were gold; discounts and treasury paper, 4,996,000 the Board of Trade, is in Washington seeking a reduction from 1 cent to ½ of 1 per cent, per \$100 in the war tox on all trades. Revenue on speculative trade reached \$2,00,000 annually, or \$600,000 more than Congress expected.

marks: loans, 2.094,000 marks, and note circulation, 234, 551,000 marks. The deposits decreased trades. Revenue on speculative trade reached \$2,00,000 annually, or \$600,000 more than Congress expected.

RATES FOR MONEY

The fellowing rates for money are quoted to

ther			Call.	Time
tillar	leiphin.	 	3244	31-94
		 	214.004	4 644
Com	merchal	three to	six mon	the, Phil-

UnitedStates Government contracts on hand \$6,642,000

Lake Torpedo Boat Co.

Earnings on the above should show at least 50% on stock. This is only one of the factors dealt with in our circular.

Bluett & Hollins 15 Bread St.

PENNSYLVANIA RAILROAD CAR ORDER SIGNIFICANT STEEL TRADE FACTOR

Philadelphia Electric and Rapid Transit in Demand on Local Exchange-Cambria Steel Still Keeping the Street Guessing

The distribution by the Pennsylvania The usual sinking fund cancellations Railroad of an order for 4500 cars among he Pullman, Haskell and Barker and American Car and Foundry shops calls attention to a recent development in the steel trade of decided importance. It is understood that the car builders have already secured options on some 50,000 tons of steel required for building these cars, and it is said that there are not ess than 50,000 more cars being contracted for by various other roads. This is purely domestic business, having only indirect connection with the much-talked of war order boom, and shows how gen-

eral home trade is developing. Today on the local exchange the cus-omary activity in Cambria Steel en-ountered some competition in the shape of a sudden influx of buying orders for Philadelphia Electric, which lifted the price close to record figures. Rapid Tran-sit also became strong and active. No particular news accompanied these de-velopments, other than the theory that the new city government would adopt a more congenial policy with all the local public utilities. It was also said that as soon as the present Philadelphia Electric investigation is completed the company is likely to announce some im-portant financing. In the bond division Weisbach 5s were a feature of strength.

be forthcoming shortly.

be forthcoming shortly.

The Cambria situation continued as mysterious as ever. With regard to the rumor of a consolidation with Maria, an interest closely in touch with the distribution of both concerns was inclined a ridicule the report, saying that the local merger would be Midvale and Grama as the former concern manufactures whithe shipbuilding company requires at to the latest buying movement in the shipbuilding company requires at the shipbuilding company requires at the shipbuilding company requires at the shipbuilding or Donner had some in the market during the last fortnight on the purpose of accumulating a line of the stock because they regarded it is chean below 30, and that as neither benefits the stock because they regarded it is chean below 30, and that as neither benefits of the company, especial for the stock would constitute a powerful term in the affairs of the company, especial for the stock is a project to form. n the affairs of the company, espec in the affairs of the company, especial if there is a project to form a combistion of any kind. Cramp Shipbuilds shares jumped over three points on the above rumors. In connection with this was claimed that certain interests is offered as high as \$125 a share for contract.

of Cramps Late in the day a report got into accutation that large holders of Cambo Steel who had been holding out for a share for their stock in a proposition of the proposition of the stock in a proposition of the rumor was forthcoming.

Financial Briefs

The annual report of the United Fruit ompany shows a balance available for dividends of 16.1 per cent., compared with 6.1 per cent, the preceding year. No additions were made during the year to funded debt, but Issues aggregating \$1,-778,120 were made by subsidiary compa nies, mainly to pay for new steamships. Honds and debentures were retired dur-ing the year through the operation of sinking funds and redemptions to the amount of \$1,698,907.

Barclay & Moore were buyers of Philadelphia Electric.

The New York banks gained \$231,000 from the Subtreasury Saturday, and since last Friday, \$538,000.

The Federal Reserve Board today announced the election of F. A. Walls and David C. Biggs as directors of the Fed-eral Reserve Bank of St. Louis, and of L. P. Hilber, of Axon, Ga., and J. A. McCrary, of Decator, Ala., as directors of the Federal Reserve Bank at Atlanta

Francis H. Richmond has become assolated with Charles C. Harrison, Jr. &

Additional capital stock of various companies added to the regular list of the Philadelphia Stock Exchange include \$516,890 American Telegraph and Tele-phone Company, issued \$507,700 in ex-change for \$512,800 convertible 4½s canceled and stricken from list, and \$3100 in exchange for \$12,000 convertible 4s can-celed; and \$1200 American Gas Company issued account of conversion of like mount of collateral trust convertibles

Keystone Telephone Co. First Mortgage 5% Bonds Due 1935

Bonds outstanding represent about one-half the amount of cash invested in the property. Net earning for past four years over Listed on the Phila. Stock Exchange. PRICE TO YIELD ABOUT

5.33% Free of Penna. State Tax DESCRIPTIVE CIRCULAR ON

REQUEST

Harper & Turner

Investment Bankers Offices: 1000-1012 -STOCK EXCHANGE BUILDING

DIVIDENDS DECLARED

Burlington, regular quarterly 2 per ma ayable December 27 to atoek of record he ember 20. American Woolen Company, regular se-erly 1% per cent, on preferred, payable do-nary 15 to atoek of record December 18. Provident Life and Trust Company, rene-unarterly 0 per cent, payable on demand

Factory Floor For Rent

Manufacturer has one floor of over eleven thousand square feet in his new fireproof building to rent, light on four sides, one block from Second and Market, occupancy March first. Reasonable alterations can be made in specifications and plans by applying at once. No agents.

The John Crompton Co. 328-336 North Randolph St. Telephone Market 3201.

Sound Investments

P., C., C. & St. L. 4s Series D Due November, 1945

Price on Application

ITRAZIER & CO Benibers

BOND SALESMAN

We offer a position to an exper-enced bond salesman who control a clientele of his own; communi-cations confidential.

A. B. LEACH & COMPANY

A 6% INVESTMENT

The above refers to a first refunding mortgage 5% gold bond due in less than 13½ years.

The company is controlled by and under the management of THE UNITED GAS IMPROVEMENT CO.

We own and offer subject to prior sale a limited number of these bonds to yield 6% on the investment. Full information upon request.

REED A. MORGAN & CO. West End Trust Bldg., Phila.

Nembers of the Phila. Stock Exchange

The American Railways Company

CAMBEN OFFICE 417-419 Market Street Camden, N. J.

PHILADELPHIA OFFICE 904-917 Witherspoon Building 1321 Walnut Street Phila., Pa.

To the Stockholders of The American Railways Company:

In response to the offer of the National Properties Company, as outlined in the circular to the stockholders dated November 13, 1915, sufficient stock of the American Railways Company has been deposited with the Continental-Equitable Title & Trust Company, Trustee, to warrant, in the opinion of the Board of Directors, the statement that the plan will become operative. Nevertheless, in the judgment of your Board, it has been deemed advisable to afford an opportunity to the remaining stockholders who have not availed themselves of the offer to do so for an additional limited time.

In the exercise of its discretion, therefore, the Company, under the power vested in it by the agreement, has extended the time of deposit with the Trustee, the Continental-Equitable Title & Trust Company, Twelfth street above Chestnut street, Philadelphia, until December 15, 1915, at 3 o'clock P. M. No further extension will be made.

WALTER W. PERKINS, Secretary.

November 30, 1915.

J. J. SULLIVAN, President.

Philadelphia Commercial Markets Will be Found on Page 17