

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 3 1/4 Points

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.

Nobody expected the market to do much today after the President's message 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.

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.

Union Pacific has been supplied fairly 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 shock.

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 3 1/4 points to a new high record.

NEW YORK STOCK SALES

Table listing various stocks and their sales figures, including Adams Express, Alaska Juneau, Alaska Gold, etc.

New York Bond Sales

Table listing various bonds and their sales figures, including 50000 Amer Acct Deb, 50000 Amer Acct Deb, etc.

FOREIGN EXCHANGE

Table listing foreign exchange rates for Sterling, Cables, Demand, etc.

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 \$1.25, representing an upturn of more than 2 cents a bushel from the low point of the morning.

A good deal 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 buying prices regardless of news or conditions.

There was 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 six months, irrespective of prices.

Spring wheat receipts were heavy, and the weather continued good. The visible supply in the United States increased 1,525,000 bushels for the week to 48,356,000 bushels.

Sales in Philadelphia

Table listing sales in Philadelphia, including 44 Am Gas, 462 Am Gas, 50 Amer Smelting, etc.

Local Bid and Asked

Table listing local bid and asked prices for various stocks like Buff & Sill, 1000 Beth Steel, etc.

TO TURN OVER CAMBRIA HOLDINGS AT \$80 A SHARE

Agreement Said to Have Been Reached With Larger Holders

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.

English Gold Holdings Larger

LONDON, Dec. 6.—Reginald McKenna, Chancellor of the Exchequer, announced in Commons today that the amount of gold held by English banks on June 30, 1915, was \$51,000,000, against \$44,000,000 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 certificates and notes on other banks of 20,000,000 marks, of which 5,000,000 marks were gold; discounts and treasury paper, 4,666,000 marks; loans, 2,004,000 marks; securities, 3,211,000 marks, and note circulation, 23,514,000 marks. The deposits decreased 15,250,000 marks.

RATES FOR MONEY

The following rates for money are quoted to brokers and are not necessarily the rates for other loans.

MINING STOCK QUOTATIONS

Table listing mining stock quotations for various companies like Jim Butler, Marquette, etc.

UNITED STATES GOVERNMENT CONTRACTS

on hand \$6,642,000

Lake Torpedo Boat Co.

Earnings on the above should show at least 50% on stock.

Bluett & Hollins

15 Broad St. New York

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 Railroad of an order for 4000 cars among the 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 orders on some 60,000 tons of steel required for building these cars, and it is said that there are not less than 60,000 more cars being contracted for by various other roads.

Today on the local exchange the customary activity in Cambria Steel encountered some competition in the shape of a sudden influx of buying orders for Philadelphia Electric, which lifted the price close to record figures.

Financial Briefs

The annual report of the United Fruit Company shows a balance available for dividends of 16.1 per cent, compared with 6.1 per cent the preceding year.

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.

The John Crompton Co.

328-336 North Randolph St. Telephone Market 3291.

Keystone Telephone Co.

First Mortgage 5% Bonds Due 1935

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A 6% INVESTMENT

The above refers to a first refunding mortgage 5% gold bond due in less than 1 1/2 years.

The American Railways Company

PHILADELPHIA OFFICE 804-817 W. 13th Street Philadelphia, Pa.

Forehandness

January is one of the largest investment months of the year. Next month over \$200,000,000 will be distributed for interest and dividends.

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 30 PINE STREET NEW YORK