

FINANCIAL NEWS

BREADTH OF BUYING MOVEMENT IMPRESSIVE FEATURE IN MARKET

Sentiment Cheered by Improvement in War Stocks. Vast Number of Tips in Circulation—Talk of Increase of New York Central Dividend

The stock market has developed the most pronounced strength since the period of speculative stagnation set in some little time since. As a whole, the stock market cannot be said to have definitely left the rut in which it has been moving, but it has shown a pronounced tendency to do so.

The effect upon sentiment of the improvement in the market has been the circulation of a vast number of tips. Every one had a favorite stock which he was certain would do better.

Stoss-Sheffield made a new high record today after quite a marked rise during the last week. The general reason for the advance is, of course, the strength of the pig iron position.

The speculative element in the New York Central management is reported to be in favor of putting the stock back on a 6 per cent. basis, and it is not unlikely that the subject will be discussed from time to time in the gossip of the Street.

Some of the war specialties made very wide gains in the market today, ranging from three points to nearly eight, the largest being Studabaker. Some of the railroad issues were a trifle under, but the majority of them were a fraction or so higher.

The President's message was about as had been expected, and was regarded more as a bullish document than a bearish one, and the market took on renewed strength following its publication.

The American group was more cheerful later in the day, following rises at New York, but it lacked vigor. Support was furnished to Canadian Pacific.

The gilt-edged section was easier, notwithstanding monetary slackness. Home railway shares were firmer in spots, but South American rails were irregular.

After scoring a fresh advance, obtaining shares receded a little. The tone of mines was hard.

METAL MARKET

NEW YORK, Dec. 7.—The market for metal in New York was quiet today. Lead, dull, offered at 32.25; tin, 50.00; zinc, 22.00.

LEE Tires

These tires mark the end of road trouble. They are guaranteed. Blow-outs are also guarded against. This gives LEE tires exceptionally long life.

Lee Tire Sales Co. 330 N. Broad St.

LIVE STOCK QUOTATIONS

Table with columns for various livestock types (Cattle, Hogs, Sheep) and their market prices.

GOVERNMENT BONDS

Table listing government bonds and their corresponding market prices.

New York Stock Sales

Table of New York Stock Sales with columns for stock names, last close, high, low, and volume.

FOREIGN EXCHANGE

Table of Foreign Exchange rates for Sterling, Cable, Demand, and other currencies.

Sales in Philadelphia

Table of Sales in Philadelphia for various commodities like Am. Ry. & P., Am. Sugar, etc.

MONEY MARKET A SHADE FIRMER AS END OF THE YEAR APPROACHES

Many Rumors of Deals Afloat in the Local Financial District—Optimistic Predictions Regarding Cramps—Tractions Again in Demand

A slightly firmer tone has developed in the local money market this week. So far there has been no actual change in current rates, but some bankers are inclined to believe that quotations for funds will harden as the end of the year approaches.

The money market is showing an upward tendency in the money market so far has been the attitude of note brokers. They are now offering to sell their commercial paper to the banks at 1/2 to 1/4 per cent. above national quotations.

The October gross earnings of the Detroit Union Railway showed an increase of \$146,221. The net gain was \$95,615.

The Consumers' Power Company for October reported a gross gain of \$50,817 and a net increase of \$42,331.

The Cumberland County Power and Light Company's gross October earnings increased \$11,858. The net gain was \$7,872.

The Monongahela Valley Traction Company for the year ended September 30, 1915, reports net earnings of \$478,291, compared with bond interest of \$250,000.

The Empire District Electric Company, supplying power to the leading zinc mining districts of Missouri and Kansas, reports substantial increases in earnings as a result of the revival of activity in mining operations in this territory.

The Braden Copper Company in November produced 6,880,000 pounds of copper compared with 7,275,000 in October, and 3,222,000 in September.

The Barrett Manufacturing Company, a subsidiary of the American Coal Products Company, will launch a large plant in Youngstown, Ohio, to handle the coal tar products of the Youngstown Sheet and Tube Company.

There was listed today on the Philadelphia Stock Exchange \$1,400,000 additional common stock of the Philadelphia Company, making the total amount listed \$10,415,000.

The city of Worcester, Mass., will receive bids on December 8 for the purchase of a temporary loan of \$150,000.

Shipments of bituminous coal over the Philadelphia and Reading Railway in October totaled 1,044,100 tons, compared with 1,355,513 tons for the same month last year, and 1,881,197 tons in September, 1915.

Cotton receipts at New York today were estimated at 63,000 bales, against 76,587 bales last year.

The Autocar Company, of Ardmore, Pa., has increased its authorized capital from \$1,000,000 to \$2,000,000, to take care of its rapidly increasing business, and the board of directors has increased from seven to seven by electing James S. Austin and Frank C. Lewin.

M. Albert Linton has been appointed associate actuary of the Provident Life and Trust Company.

Reserves held by members of the Philadelphia Clearing House Association for the week ending yesterday totaled \$15,870,000.

Philadelphia National Bank reported net assets of \$15,870,000 for the week ending December 5.

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New York Bond Sales

Table of New York Bond Sales with columns for bond names, high, low, and volume.

"VICTORY LOAN" CONTINUES TO MAKE STRIDES

No Drain Shown on the French Bank Accounts, Says Expert

ALL EYES ON BALKANS

When Allies Divide Turkey, Greece Will Be Paid in Accordance With Acts

By YVES GUYOT

Editor L'Agence Economique et Financiere. Special Cable Dispatch to Evening Ledger. PARIS, Dec. 7.—Subscriptions to the "loan of victory" continue at high mark without subscribers yet having begun to

What Greece will do is still undecided. In Denys Cochon went a good friend and to call on her old friends to help her out after Turkey had defeated her in

Constantine also forgets that it was the same three powers who kept his crown on his head in 1827, when Greece had to be invited to join forces with the

So be it. On the day when the Allies divide up the Ottoman Empire Greece will be invited to join forces with what she has done in the war.

WHEAT EASED OFF ON PROFIT-TAKING

Stock in United States and Canada Smaller—Liverpool Market Strong

CHICAGO, Dec. 7.—Profit-taking caused a setback of 1/2 to 3/4 cents in the wheat market at the opening today. After the start the market was nervous and irregular

Wheat at Liverpool continued to move upward, although there is a large sale with prospects of difficulty in obtaining purchases later. Notwithstanding the inducements to make purchases recently, the foreigners held off too long and there is apprehension in Great Britain that the country will once more drift into a dangerous position with regard to stocks.

It will require heavy weekly contributions to replenish supplies abroad. Greece will require large amounts, but is precluded from the Balkan states, where the Central Powers are offering good prices. Italy also must continue a buyer.

The tonnage situation continues critical and there has been a further rise of 2 to 3 to 1/2 in Argentine freight rates. Corn also was easier under selling due to larger receipts, which amounted to 300 cars here today. Oats started firm, but turned easier. The receipts here today were 335 cars.

\$100 BONDS

Table of \$100 Bonds with columns for bond names, bid, asked, and price.

Liverpool Cotton

Table of Liverpool Cotton with columns for cotton types, bid, asked, and price.

NEW YORK COFFEE MARKET

Table of New York Coffee Market with columns for coffee types, bid, asked, and price.

Financial Briefs

Complete returns of trust companies in this city to the call of the Banking Commissioner for reports of condition November 11, 1915, show total deposits of \$478,572,734, which are record figures.

The Atlantic Steel Company, of New York, was chartered today with \$1,500,000 capital, to manufacture and sell iron and steel.

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RATES FOR MONEY

Table of Rates for Money with columns for bank names, rates, and terms.

RESERVE BANKS' DISCOUNT RATES

Table of Reserve Banks' Discount Rates with columns for bank names, rates, and terms.

BANK CLEARINGS

Table of Bank Clearings with columns for bank names, clearing amounts, and dates.

DIVIDENDS DECLARED

Table of Dividends Declared with columns for company names, dividend amounts, and dates.

RAILROAD EARNINGS

Table of Railroad Earnings with columns for railroad names, earnings, and dates.

Trade Balance \$54,926,495

Table of Trade Balance with columns for trade types, balance amounts, and dates.

THE INVESTMENT MARKET Now and After the War

Few, if any, other questions are of such supreme importance to private investors and officers of financial institutions as the probable course of the investment market after the war.

A summary of the arguments advanced on each side, including records and charts of the financial markets following the panics of twenty and forty years ago, are given in a paper which we believe should be read by every one controlling investment funds. We will send copy on request for Circular No. 294

William P. Bonbright & Co., Inc. 437 CHESTNUT STREET Philadelphia

PHILADELPHIA School District 4 1/4 Bonds

Table of Philadelphia School District 4 1/4 Bonds with columns for bond types, amounts, and dates.

PRICES TO YIELD 3.95% Free of Penna. State Tax

Harper & Turner Investment Bankers Offices: 1000-1012 STOCK EXCHANGE BUILDING Philadelphia

PROPOSALS THE PENNSYLVANIA RAILROAD

Work appertaining to the Abolishment of Grade Crossings on the Chestnut Branch. Sealed proposals for the work under the following conditions will be received at the office of the Chief Engineer, Room 607, Broad Street Station, Philadelphia, until December 12, 1915, at 12 o'clock noon.

Tax Free in Pennsylvania Penna. R. R. Cons. 4 1/2

Particulars under application of A. B. LEACH & CO. 115 South Fourth Street

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN CO. 115 SOUTH FOURTH STREET

Bar Iron Advanced

PITTSBURGH, Dec. 7.—An advance of 20 to 25 cents in the price of bar iron is expected to be made at the convenience of the

THE DEPARTMENT OF THE CORP.

will be issued December 15, 1915, at 2 o'clock noon. JOSEPH A. MAHER, Chief Clerk