FINANCIAL NEWS

OUTSIDE PUBLIC NOT HEAVILY REPRESENTED IN STOCK DEALINGS

Large Amount of Shares Taken for Cash - Midvale Steel Episode a Bitter Disappointment-Silver Strong

NEW YORK, Dec. 8. Operations on the Stock Exchange are still being carried on by the professional and semiprofessional element, the outside public not being heavily represepted in the dealings, except in an investment way. The amount of stock bought for cash each day is very large. At the start of trading today there was a continuation of the selling movement which began late yesterday, and prices were off all along the line, and this was rather disappointing to the Street, as it had appeared that the main upward movement was to be resumed. But, being a trading market, the reaction was entirely logical, both as to the

Probably no important public document has been so thoroughly well known to the Street in advance as was the President's message. People who bought stocks in the latter part of last week let them go yesterday, and the small speculators who sold out at the low prices last week eagerly rushed in and took them

back when the trend appeared to them to be upward.

The failure of Steel to make a new high mark through the 88 line probably had more to do with unsettling sentiment than any other one factor, Steel has made a tremendous "line" at the present level. On November 1 has the stock first sold at 88%. It has been in these latitudes ever since, crossing 88 on two other occasions. The theory has been that the tock was conselidaing its position in the present level while gathering strength for another apward spring. Consequently, every time it crossed 88 the assumption was that the gambling was more substantial. Therefore, when the stock went through 88 yesterday the Street at once jumped to the conclusion that the long-heralded move through 90 was under way.

Disappointment was correspondingly keen when very heavy selling forced the price back. As soon as it was obvious that the stock was hesitating at \$8% the whole trading element immediately took the short side again, and the selling became general for both accounts. While the failure of Steel to get through its old line may have a large sentimenal importance with the trading element the way it has maintained itself in this level, from the broad point of view cannot be regarded as otherwise than extraordinary. As a bull argument, the fact that the corporation will offer stock to its employes after its usual fashion next January should offset any unfavorable considerations. It is the custom of the corporation to permit its employes to subscribe to the stock at a slight reduction from he curren market price. If the corporation does so now it will suggest a belief on the part of the management in the permanency of the factors responsible for the present price level. Ontario Silver, Batopilas Mining and several other small stocks which have

been knocking about the Street for years have developed a very strong market in response to the rise in silver. This rise in silver metal is appearing due to something more than mere inflationary influences. The prospects for a more extensive use of silver in the currencies of continental Europe from now on appear to be well based. Some authorities say that it will be a generation before continental Europe gets back on the gold basis obtaining before the war.

The market became strong and active in the afternoon session, with sharp gains in many issues. General Motors, which had lost seven points in the morning, regained the lass and 19 points more, hitting a new high mark. Studebaker also became strong, gaining 10 points, while many other issues scored good advances. The great rise in General Motors possesses an academic interest for the speculative community generally. But actual interest in it is, of course,

There has been no frenzied market such as seen in Bethlehem Steel as soon as the stock began to appeal to the public imagination. The people who have been buying in these levels are people who know what they art doing. Rumors of deals of various kinds, such as an absorption of the Chevrolet, have been denied in responsible quarters. It is intimated, however, that some kind of a readjustment of the capital so that it shall be more in proportion to the earnings is in contemplation. The market finished the day strong.

WHEAT LOWER; LONGS SELLERS

Many Private Reports Indicated Winter Area Was Much Smaller

CHICAGO, Dec. 8.—Wheat suffered a further setback today, with sentiment nervous and price changes erratic. The volume of business was far less than that of yesterday. There was selling by who missed the big bulge on Tuesday and who took cognizance of the absence of a second from shroad.

demand from abroad ..

There were many private reports published, indicating that the area seeded to wheat this fall was much less than that of last year. There were rallies at times, scattered buying by commission houses and outside investment orders putting prices above yesterday's. December sell-ing at \$1.17; and May at \$1.18%, but from this level the market weakened again, finishing at \$1.15% for December, against \$1.15% at the end yesterday, and at\$1.15% for May, compared with \$1.17%, yesterday's final price.

Todays' low points were \$1.141/2 for December and \$1.167% for May. The Ohio report for December made the condition of wheat 86, against 97 last December and 1.02 last July. Reports from the northwest said that country offerings were larger than for some time, and a dis-patch from Winnipeg stated that stocks in interior elevators were 41,065,440 bushels. The Price Current report was bullish. It put the area of winter wheat around \$5.00,000 acres, a loss of 15 per cent. from that of last year. The greatest decrease is in the soft winter wheat States, where it averages 25 per cent.

The market at Liverpool was affected by the setback here and favorable reports from Argentina, which caused pressure. Spot declined 1 to 1½d, and Manitoba's 5d to 1s. British interests took a more hopeful view of the supply aituation, following Armour's figures on the quantity of miliable wheat in the United States.

Leading	fatures re	inged i	as folio	201	Yest'd's
Whent- December May	*******	1.17%	High.	Low. 1.18 1.17	1.16% 1.17%
December May	w denver	6775 71%	6944 72%	67% 71%	*68% †72%
December May	********	43 45%	43%	48 45%	145%
December January May		9.02 10.20	10.00	9,92 10.20	9.60 *9.82 †10.15
December				10.07 10.30	
May	aiked.	16 95 18,95 18,72	17.15 18.95 •18.82	18.95 18.80 18.72	+16,00 +18,57 +18,60

LESS COTTON GINNED

WASHINGTON, Dec. 5 .- A report issued the Census Bureau of the Department of Commerce today shows 9,711,453 bales of cotton, counting round as half bales. gianad from the growth of 1915 to De-cember 1, compared with 12,073,386 for 1914 and 12,088,412 for 1913. Round bales in-Suded this year 83,561, compared with 39,-82 for 1914 and 86,878 for 1912. Sea Island Included 17,161 for 1915; 63,024 for 1914 and 61,045 for 1913.

NEW YORK COFFEE MARKET NEW YORK, Dec. 8.—Price changes in the market for coffee futures at the opening today

scale. Quotations foll	ilings were o	n a amalie:
Documber	Today's opening	Yesterday's close 6,6686,6
January February March	*6.53	在前面在 在侧面的
April	*6.70	6.7160.7 6.7366.7 6.7664.7
July	6.65ga.so	松.81数水.8 4.80数水.8
September October	6.90g6.93 6.90g7.00	6.9426.50 6.9426.50
Sovember	*6.95	144.0

Liverpool Cotton

LIVERPOOL. Dec. 8 - Cotton. close: Janu-87, 20d February, 7,515-d. March and April, 1446. May and June, 7,40d. July and Au-8-2. 7,535-d.; October and November, 6,064-d.

BANK CLEARINGS

New York Bond Sales

New Tork Bond		
\$2000 Adams Express 4s. 8 \$3000 Amer Agr deb 5s. 9 \$4000 Am Ice dis. 9 \$4000 Am Ice dis. 9 \$1000 Amer Tel evi 445s. 9 \$1000 Amer Tel evi 445s. 9 \$1000 Amer Tel evi 445s. 9 \$2000 Amer Tel evi 445s. 9 \$2000 Amer Tel evi 445s. 9 \$2000 Bait & Chio 34ss. 9 \$4000 Bait & Chio 34ss. 9 \$4000 Bait & Chio 34ss. 9 \$4000 Bait & Chio 4v. 9 \$4000 Bait & Chio 4v. 9 \$4000 Bait & Chio 4v. 9 \$4000 Bait & Chio evi 4v. 9 \$4000 Bait & Bait Bait Bait Bait Bait Bait Bait Bait	gh. Low.	Close.
3000 Amer Agr deb 5s 9	GT6 (HITS)	18656
1000 Amer Tel cvt 414s 10	714 10734	10714
1000 Armour Co 414s 0	25 925	1925
25000 Atlan Co Line lat is 9	254 19454	9314
20000 Balt & Ohio 35st 9	3 93	93
108000 Halt & Oblo 48 9	714 91%	07
3000 Balt & O Swn 334s 9	2 92	92
T000 Beth Steel 1st 0s10	195 1015	1015
1000 Brook Rp Tr 5s 191810	045 100%	100%
6000 Cal Gas & Elec bs 9	0% 100%	100%
1000 Cent Pac 1st 4s 10	0% 100%	100%
22000 Chill Copper 7s18	1331/2	134
14000 Ches & Ohio cv 414s 8	7% 87%	87%
00000 Chi B & Q Joint 4s 9	814 98	98
2000 Chi B & Q gen 4s 9	546 9536	94% 95%
57000 Chi M & St P gen 4s 9	3% 92%	98%
1000 Chi Mil & St P cv 5a.10	7 107	107
3000 Chi M & St P cv 414s.10	176 10175	101%
1000 Cuban-Am 8 0s10	1% 101%	1015
2000 Del & Hud 4s 191610	116 7116	100%
103000 Erle conv 4s Ser B 8	414 8314	84
2000 Eric prior 4s 8 5000 Gen Elec 5s	514 105	105%
2000 Hud & Man in 5s 5	0% 30%	30%
2000 III Steel deb 45s 9	2 91%	91%
1000 lowa Central 5e 9	0 90	- 90
2600 Ing Copper ov 6818	0 180 7% 77%	77%
295000 Interb R T ref 58 9	0% 00%	77%
20000 Int Mer Mar et 455 0	446 7456	74%
1500 Japanese new 48 7	014 70	70
1000 Kan City So 1st 3s 7	014 7014	70%
5000 do 5s 9	4 94	94
17000 do 5a 1950 9	3 93	98 101% 78%
1000 Lorillard fo	19, 101%	101%
68000 Mo Kan & T lat 4s. 8	0 709	80
1000 Mo Kan & T 2d 4s 3	OL. 1001	10016
3000 Nat Tube 5s10	1 101	101
1000 N Y Air Brake cvi 6s.10	0% 110%	110%
5000 N Y C-M C col 3\68.	83	83
11000 N Y C & Hud 41/28	a4 684	9314
5000 N Y City 4s 1958 8	817 9817 617 10617	10017
2000 N Y N H & H reg da.11	3 113	113
3000 N Y Rwy adj 5s	1414 D4	981
1000 Norf & West 4s	0145 (014) 000 1000	9714
68000 Nor Pac prior 48	03%	035
7000 Nor Pac gen 3s	10% 06% 1117 641	661
3000 Poco Coli 5a	80%	895
4000 Pa gen et 4\6s	514 95	100%
11000 Rep Ir & S 5s	7 9636	197
11000 Rock Island 4s.	1714 67.	85% 67
1000 St Louis Swn 1st 4s	1055 1055	704
5000 South Hell 5s	994 99%	995
80000 South Pac cv 4s	80%	80%
4500 South Pac rfd 4s	90%	003
5000 South Rwy gen 4a	10% 10%	1025
5000 Third Ave add 5s	9% 79%	79%
1000 Tol Peo & W 4s	18 58	79% 58 104
1000 Union Pac lat 4a	111/2 11/14	979
5000 Va Car Chm da1	1075 1075 10 100	100
24000 Wab Equ et 4s fp 10	104	101
2000 West Md 1st 4s	372 737	75%
8000 West Shore 40	1 91	91
		-

Financial Briefs

Some wide advances were scored at the Some wide advances were scored at the auction sale of securities today, some of which were as follows: Northwestern National Bank. 12; Commercial Trust Company, 15; John B. Sietzen common, 194; Girard Fire and Marine Insurance, 11; Belmont Trust, 44; First National Bank was down 19.

Pollowing the regular meeting of the Pennsylvania Railroad directors today, it was announced there was nothing to give

The Electric Boat Company declared an extra dividend of 15 per cent. on both the common and preferred stocks for the year ending December 31, 1915, payable December 31 to stock of record December 31.

The Submarine Boat Corporation decisted an initial quarterly dividend of \$1.50 per share, payable January 15 to stock of record December 31.

The New York banks gained from the Subtreasury yesterday \$752,000, and since last Friday \$2.245,000. Thomas S. Gates was elected a director of the Insurance Company of North America in place of the late Nathan

An extra dividend of 1 per cent. was declared by the Savoy Oil Company.

Fedadulphia \$36,120,166 \$25,792,272 \$29,007,149 of Rapid Transit.

New York	Sto	ck S	ale	3
Las	t close.	High.	Low.	Close
Alaska Gold M	13/25/2	1035	10	10
Allis Chalmers Mfg	3276	3314	3154	3234
Allis-Chaim Mfg pf Am Ag Chemical	. 82	82% 72	81% 72	8254
Am Beet Sugar	7136	72	70%	72
Am Can pf	11014	61%	112	6154
Am Car & Foundry	. 82	81%	80%	8114
Am Coal Products Am Express	12832	150 128	14715	149%
Am Hide & Leather	. 11	11	1034	10%
Am lice Securities	20114	52 2614	5119	52 2614
Am Locomotive pf	70%	70%	684	1029
Am Smelt & Ref	99	10234	9834	993
Am Smelters of A	90	90	90	90 6314
Am Steel Foundries . Am Sugar Ref	11756	6376	62% 117%	11734
Am Tel & Tel	.12834		12814	1281
Am Tob pf new	. 50	109	4915	495
Am Woolen if r Am Woolen pf ir r Anaconda Copper	9734	98 8734	98 8634	98 87%
Assets Realization	4 10	10	10	10
Associated Oll	107	107	106	107
Atch T & S F pf	10115	101%	10114	1015
Atlantic Coast Line Baldwin Loco	11555	11734	11414	115
Baldwin Loco pf	112	112	112	112
Baltimore & Ohio Baltimore & O pf	7714	9434 7734	9334	931
Bank of Commerce	.17734	178	176	178
Batopilas Mining Bethlehem Steel	470	480	468)4	4693
Bethlehem Steel pf.	160%	160	160	90%
Brooklyn Rap Tr Brown Shoe pf	9814	90%	98	08
Brunswick Term Burns Brothers	1354	81	1337	14 81
Butte & Superior	7219	72	7135	72
Cal Petroleum Cal Petroleum pf	2716	2734	57	27)
Canadian Pacific	.18314	18314	182	1834
Cent Leather Co Cent Leather Co pf	110	11014	59% 110%	110
Chesapeake & Ohlo	6334	6334	63	633
Chile Copper	. BAM.	25	2414	245 55
Chi Gt West Chi Gt West pf	15%	1534	15%	153
Chi Mil & St Paul	9434	30%	9314	941
CM & St P pf CStPM & Opf	13314	13236	132%	1321
Chi R I & Pac	1914	1954	135	195
Chi R I & Pac Chieft Pea & Co Colorado Fuel & I	7374	73% 52%	73 51	73 513
Comp Tao Rec	4.4.3	43	43	43
Continental Can Consolidated Gas		14314	89 14254	143
Corn Prod Ref Corn Prod Ref pf	18%	1836	1816	185
Crucible Steel	74	90 7434	90 72%	90 74
Crucible Steel	111136	11136	11156	1111
Cuban-Am Sugar Delaware & Hudson	.169	152	152	152
Den & Rio Gr pf	2914	29	29	29
Detroit Edison Distillers' Securities	4714	4814	13135	1311
Dome Mines	2914	29%	28%	28
Erie 1st pf	5846	5814	5736	431
Gen Chemical	21544	315	315	315
General Electric General Motors	.521	546	175% 518	177 546
General Motors prel.	- 123	12844	123	1281
Greene-Cananea Goodrich B F Co Goodrich B F Co pf.	7314	7434	72%	74
Goodrich B F Co pf. Great Northern pref.	1112	11254	11234	112

Int Agricultural 25 24 24 24 Int Agricultural pref. 60 59% 59% 59% 59%

| Montana Power | 75 | 76\% 74\% 76 |
| Montana Power pf | 114 | 111\% 1

Sears Roe & Co. 179 180 177% 180 Sloss-Shef S & I Co 65 65 6414 66 Sloss-Shef S & I pf. 99 9812 9812 9812 Se Porto R Sugar. 150 1404 1494 1494 1494 So Porto R Sug pf. 110 10814 10814 10814 Southern Pacific. 10014 10154 10034 10134 Southern Railway. 24 2334 2334 2334 Southern Ry pf. 6214 6215 02 62 Standard Milling 84 8224 8234 8234 Standard Milling pf. 8314 82 82 82 Studebaker Co. 15914 17014 158 17014 Studebaker Co. 15914 17014 158 17014 Studebaker Co. 15914 17014 158 17014

Receiver for Inland Castings Co. TERRE HAUTE, Ind., Dec. 8.-The Inland Steel Castings Company, a \$50,000 corporation, has been placed in the hunds of receivers, on petition of the Standard Wheel Company.

BAR SILVER NEW YORK. Dec. 8.—The price of com-mercial bar alliver was 10% cents today, with 26% pence at London.

FOREIGN EXCHANGE

	100	Acres .	4	Yes.	Yes down their Law Close
Sterling	High.	Law	Lant.	Clone.	20 Altie Chalm 20 33 53
Cables	4.7936	4.72	4,7256	4.7212	30 Amer Militag 616 616 616 619
Demand	4,7136	4.7354	4,7176	6.711/10	34 Am Railways 30 31 30 30 30 30 30 30 30 30 40 400 30 30 40 400 30 40 40 40 40 40 40 40 40 40 40 40 40 40
Cables	5.8634	5.80%	5,8654	5,8654	121 Elec Storage 684 69 684 60
Demand	5.87%	5.875%	5.87%	3.81%	100 Erle Appl pret 124 401 401 401 401 401 401 401 401 401 40
Cables	7016	7956	7954	7934	12 Lehigh Nav 70% 79 70 79
Demand	7016	79	7934	79	6 Lehlich Val Tr. 18% 18 18 18
	527.				05 Lit Schuyllidii, 55 55 55 55
LOND HOP					29 N Penna 92 93 00 33 R32 Penna R R. 50% 50% 60% 50% 50% 08 Pa Satt Mfg 90% 90% 98% 90% R33 Phila Earc 28 28 28 28 50 P R T 10 20% 20% 20% 1283 do tr cifs 10% 25% 18% 20% 144 Phila Trac 78% 70 70 70 110 Rec 1 6 8 55% 55% 55%
HVI	LIL		IV	417	685 Reading 83 82% 81% 82
100000000000000000000000000000000000000	10000000				, 300 South Rwy 2314 2314 2314
R	AY	0F	PE	ACE	755 Ton Belmont 45 11-15 77 6 15-16 6 15-16 1897 Union Trac 40% 47% 16% 58% 88% 88% 88% 88% 88% 88% 88% 88% 88
	_		-		10 Warman I & St. 10% 10% 10% 10%

Condition Ascribed by Total sales, 40,599 shares, compared with Many That End of the

EXCHANGE IMPROVES

War Is Near

By FRANCIS W. HIRST

Special Cable Dispatch to Evening Ledger Special Cable Dispatch to Evening Ledger
LONDON, Dec. 8.—The confident undertone of the Stock Exchange must be
atcribed to the belief held by many promlinear members that the end of the war
on satisfactory terms may be approaching. A cable message from America indicating German willingness to compromise over Alsace-Lorraine has made a
marked impression. Belgian independence, Polish autonomy and the permanent
settlement of the Alsace-Lorraine quessettlement of the Alsace-Lorraine question take a foremost place.

Few seriously hope by the British action to pacify the Balkans or induce the Balkan arraces to embrace a perpetual peace. Constantinople as a free port would please Constantinopie as a free port would please our commercial classes. The German-Austrian customs union is harmless. An international guarantee to small States should, however, be conditioned by a low tariff. Discussion of this point is emi-nently desirable.

The improvement of American exchange gives satisfaction, as does the strength of the American markets. The idea of a compulsory loan for all income taxpayers is gaining ground, but the difficulty of compelling the poorer classes to save appears insuperable.

British exports for the last month look remarkably good and prove the wonderful vigor of our home population. Doubt-less unfavorable exchanges have stimu-lated exports, and stocks may have been

SECURITIES AT AUCTION

SECURITIES AT AUCTION

The following securities were sold at auction today by Harnes & Lofland:
24 shs. Phila, Bourse com. par \$50.
25 shs. Sanitary Co. of America pref.;
25 shs. Sanitary Co. of America pref.;
26 shs. Sanitary Co. of America pref.;
27 shs. Sanitary Co. of America pref.;
28 shook Reystone Mining and Manufacturins
Co. Henderson, Ky., 5 per cent.,
1st mixe., coupons April and Octo
ber due 1880.
Stood Clover Leaf Coal Mining Co. Hillscoupons January and July due
25 shs. Girard Nat. Hank, par \$100.
30 shs. Farmers and Mechanics National
Hank; par \$100.
30 shs. Farmers and Mechanics National
Hank; par \$100.
30 shs. Firm National Bank, Philadelphia, Pa., par \$100.
30 shs. Firm National Bank, Philadelphia, Pa., par \$100.
30 shs. Philadelphia. Varebounds and
Cold Storage Co. par \$50.
30 shs. Philadelphia. Varebounds and
Cold Storage Co. par \$50.
310 ohs. Philadelphia. Varebounds and
Cold Storage Co. par \$50.
310 ohs. Philadelphia. Varebounds and
Scood Estate of Surbounds and Folir
mount Parsenger Rwy. Co. com.
27 shs. Hestonville, Manuta and Fairmount Parsenger Rwy. Co. com.
304 shs. Hestonville, Manuta and Fairmount Parsenger Rwy. Co. pref.;
20 shs. Hestonville, Manuta and Fairmount Parsenger Rwy. Co. pref.;
21 par \$50.
22 shs. Sorthweaters National
par \$50.
23 shs. Fire Association.
24 shs. Fire Association.
25 shs. Morthweaters National
posit Co.; par \$100.
25 shs. Guarantee Truet and Safe Deposit Co.; par \$100.
25 shs. Phila Trust Co.; par \$100.
31 shs. Fire Association.
340;
3 shs. Provident Life and Trust Co.
35 shs. Phila Trust Co.; par \$100.
36 shs. Provident Life and Trust Co.
37 par \$100.
38 shs. Camden Fire Insurance Association; par \$3.
39 shs. Provident Life and Trust Co.
30 shs. Camden Fire Insurance Association; par \$3.
31 sh. Provident Life and Trust Co.
32 shs. Camden Fire Insurance Association; par \$3.
31 sh. Provident Life and Trust Co.
32 shs. Camden Fire Insurance Association; par \$3.
31 sh. Provident Life and Trust Co.
32 shs. John B. Stefano Co. com., par 300

LIVE STOCK QUOTATIONS

CHICAGO. Dec. S.—HC03—Receipts. 45,600. Market 10613c. higher. Mixed and butchers. 45,0566.85; good heavy \$6,4566.85; rough heavy \$1,4566.85; rough heavy \$1,5661.05; hulk. \$6,3566.75; 18,000. Market steady. CATTLE—Receipts. 18,000. Market steady. Beeves. \$4,25610.75; cows and helfers. \$5,2568.815; Texans. \$6,868.83; calves. \$8,256610.25; SHEEP—Receipts, 18,000. Market steady. Native and Western, \$3,2566.00; lambs, \$6,259.9.25.

NEW YORK BUTTER AND EGGS NEW YORK, Dec. S.-HUTTER.-Market steady; receipts, 2050 packages; extra, 554-55 Me. higher scoring, 1845-375; State dairy, 1845-185; imitation creamery, 238-24c, 1876-186. Market firm; receipts, 10,144 cases; extra firsts, 376/38c, firsts, 156/36c; nearby whites, 506/32c, mixed color, 756/46c; refrigerator firsts, 236/23b;c, nearby browns, 405/45c.

REFINED SUGARS There was little trading, but values were firmly held. We quote Extra fine granulated, 6.15c.; nawdered, 6.25c.; nowdered, 6.25c.; nonfectioners' A. 6.05c.; saft grades, 5.30g5.60c.

RATES FOR MONEY

ELECTION NOTICE

Sales in Philadelphia

100	Yes, closs,	High.	LOW.	27058.	
20 30 31	Amer Militag . 614 Am Railways . 30	814 31	8% 8%	879 879 30	i
8035 121	Am Loco 71% Cambria Steel . 78% Elec Storage 88%	70% 77 60	74% 1979	1774 601 401	1
100	Gen Asph pret. The Lake Sup Corp. 9%	100	18	721y	
502	Lehigh Val Tr. 18% do pref	18	18 38	18 38 85	
29	N Penna R R 50%	93 5956	0014	98 5945	d
533 50	Pa Sait Mrs 90% Phila Elec 28 P R T 10 do tr ctfs 10%	2014 2014	2014	28 2015	R
141	Phila Trac 18% Rep I & S	70 55%	79 55%	79 70 70 70 70 70	n
885	Reading 83 South Rwy Ton Helmont 415 Ton Mining 7	2314	81% 93%	2314 4 0-16	It is
550	Union Trac 46%	4716	5-10 6	15-16 47% 88%	e
3810 10	U G I 88% U B Steel 86% Warwick I & B. 10%	871 ₂ 101 ₂	86% 10%	8716 1019	F B
25 70	W N Y & P 10	10	10	10	25 CE

41,077 shares yesterday; thus far this week, 188,467 shares; same period last week, 184,-RONDS.

Total sales, \$53,836, compared with \$101, 525 yesterday; thus far this week, \$256,104; same period last week, \$206,731.

MINING STOCK QUOTATIONS TONOPAH STOCKS.

	Midway 24 Midway 27 Mignah Extension 50 Montana 100 Northern Star 100 Tonopul Belmont 45	100 174 178
	Northern Blar Allertin	414
	Tonopah Extension	34561
	Tenengh Maine	714
	Danitria Eula	-10
Ш	West End	184
	Tonopah Extension 2 Tonopah Mining 08 Rescue Eula 08 West End 80	
	Atlanta 23 Blue Bull 04 Rooth 39 Bulloog 02	24
	Divis Dall	.05
	Flooring 1991	.41
	Bulldog	.483
	C O D	:00:1
	Combination Fraction	.0%
	Diamondfield B B	-599
	Buildog C C C C C C C C C	-99
ï	Florence	4 10 7 10
1	Goldfield Consolidated	1.45-14
	Goldfield Merger	1.200
	Jumbo Extension	.23
	Goldfield Consolidated 16 Goldfield Merger 16 Goldfield Merger 17 Jumbo Extension 1,17 Kewamas 2,4 Kewamas 0,5 Goldfield Merger 0,5 Goldfield	100
	Oro hardeness and or or	-00
M	Sand Ken Sitver Pick	.08
۰	Silver Pick	10.0011
1	MISCELLAN BOUS.	1844
	Fairy Artee 01 Kimberly 02 Nevada Hill 1.85	.005
	Kimberly	-001
	Nevada Hill	4777
	Nevada Wonder	1.390

NEW YORK CURB

NEW TORK CORD
Bid. Asked.
American Zinc
American Zinc 1515 16 Bradesi - American Tobacco etd 1414 1515 British-American Tobacco etd 1414 1515
Melitian American Tobacco old 145, 155;
Car Light 7% 17% 10% 10% 10% 10% 10%
Car Light Convolutated 1's 1's
Goldheid Consolitoring 32
Hendee management Martine 16% 16%
International Marine west 64
Goldfield Consolidated 178
Kene't Copper Coal Water 80 82
THE STREET PROPERTY AND ADDRESS OF THE PERSON ASSESSMENT OF THE PERSON
Magma Copper 72
Midvale
Magma Copper
NATION AND THE REAL PROPERTY AND THE PARTY A
Otta Elevator pref
Sterling Gum
Submarine 444 45
United Profit new 1% 1%
United Profit new 4 414 World Film 4 414 Yukon Gold 254 3
Yukon Gold *** 3
*Ex dividend.
Military Military and Company

MIDVALE TO EXPAND

Company Will Spend \$6,000,000 on Improvements

Official announcement was made today that the Midvale Steel and Ordnance Company has authorized additions and improvements which will cost upward

of \$6,000,000.

Of this, about \$4,000,000 will be expended on the Worth Bros. plant, at Coatesville, and \$430,000 at the Nicetown Steel plant. Important additions will also be made to the machine shop equipment of the main works.

These additions will give an increased capacity, so as to enable them to handle orders which have been recently taken. of \$6,000,000.

orders which have been recently taken from the United States Government for heavy ordnance, such as 14-inch and leinch guns, 70 feet in length.

Official confirmation was also given of the acquisition of the capital stock of Buena Vista Iron Company, a corporation owning extensive ore deposits in Cuba, adicining properties owned by the United States Steel Corporation and the Pennsylvania Steel Company. It is estimated that this property contains estimated that this property contains 300,000,000 tons of merchantable iron ore. contains

NEW YORK, Dec. 8.—Business was comparatively small on the Cotton Exchange this morning. Traders and Wa'l street houses made heavy offerings, but the market factors, the ginning report showing a total of 9,711,600 bales, and a sharp return in the Liverpool market, were so bullish as to hold the market firm in the face of the supply.

Uptown interests and commission houses were buyers. First prices were 9 to 11 points higher and the demand was sufficient to hold the market at these levels during the early trading. Cables from Liverpool said that the market there was 12 to 4 points better than had been expected.

Later prices slipped off all around.

been expected.

Later prices slipped off all around, leaving the market about on a parity with Tuesday's close.

Yea close. Onen. 11.s.m., 12 m. 2 p.m. January. 12.82 12.70 12.05 12.00 12.00 December 12.52 *11.00 12.04 12.88 12.00 March. 12.88 12.09 12.04 12.88 12.00 May. 13.10 13.18 13.16 13.00 13.11 July 13.20 13.28 13.25 15.19 13.20 October 12.77 12.76

Penna, R. R. Cons. 4½s A. B. LEACH & CO. 115 South Fourth Street

PROPOSALS

1915-THE DEPARTMENT OF THE CORO-NER will receive bids for supplies for bluc chedule on file in Coroner's Office, and can e examined any day between 9 and a clock. All bits must be sealed and will a opened December 15, 1915, at 12 o'clock JOSEPH A. MAHON. Chief Clerk.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWHENCE E. BROWN & CO. BURNS & SPEAKMAN The Bourse.

Investment Securities

GRAHAM & Co. BANKERS 435 Chestnut Street

Our December circular of investment offerings will be gladly sent upon request. This list includes many bonds that are

Tax Free in Pennsylvania

CAMBRIA STEEL COMPLICATIONS STILL STIRRING THE STREET

Local Financial District Full of Rumors-Heavy Buying of the Tractions Lifted Them to New High Levels for the Year

Reports of a hitch in the Cambria Steel deal were current in the local financial district today, but as no actual facts regarding any combination whatsoever have as yet been forthcoming, the Street was not greatly finatered by the news. The name of Frank A. Vanderlip is now figuring in the Cambria rumors. According to dispatches from Pittsburgh, the National City Bank of New York interests have been the buyers of Cambria in the open market of late and have also arranged to take over the 28,000 shares of stock owned by the Replogle group at 380 per share. It is said the Maryland Steel Company will be purchased from the Pennsylvania Steel Company and merged with the Youngstown Sheet and Tube Company and Cambria. There are still some people, however, who believe the Cramp Shipbuilding Company will be included.

This week final settlement will be made by the Drexel-Replogle syndicate for the block of Cambria stock purchased from the Pennsylvania Company. The price paid was around 390 per share, or a total of approximately \$14,400,000.

With regard to a change in control of the redard and prices hardened all around.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 172-414 brash. The market ruled steady, with a fair demand from exporters and milers. Offerings were moderate controlled to the control of the control of

PROVISIONS

The market ruled firm with a fair jobbing demand. Quotations: (ity beef, in sets, smoked and air-dried, 24825c.; Western beef, ir sets, smoked and air-dried, 24825c.; Western beef, ir sets, smoked, 24825c.; city beef, knuckles and tenders, smoked, and air-dried, 20827c.; Western bee, knuckles and triders, maked, 26827c.; beef hams, \$25870c. pork, family, \$23,50824 hams, \$ P. cured, loose, 15 (4154c.) do, skinned, loose, 126124c.; do, skinned, loose, 126124c.; do, smoked, 126124c.; do, smoked, 1276174c.; hams, smoked, Western cured, 178174c.; hams, smoked, Western cured, 178174c.; do, soiled boneless, 20c.; picnic shoulders, \$ P. cured, loose, 128c.; do, smoked, 134c.; belies, in pickle, according to average, loose, 134615(c.) breakfast bacon, western cured, 17818c.; lard, Western, refined, tierces, 11c.; do, do, tubs, 11c.; lard pure city, kettle rendered, in tierces, 11c.; fard, pure city, kettle rendered, in tierces, 11c.; far

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—The market ruled firm on fancy stock with demand readily absorbing the limited offfrerings. Following are the quotations: Western, solid-packed creamery, fancy specials, 37c, extra, 35c, extra firsts, 32g/34c, farge, specials, 37c, extra, 35c, do., average extras, 3.53fc, do., fasts, 30m32c, do., average extras, 3.53fc, do., firsts, 30m32c, do., seconds, 29g/29c, jobbing sales of fancy prints, 11g/41c.

EGGS.—Fine new-iald eggs were scarce and prices advanced 35c, per case, or 1c, per doz., under a good demand, We quote: Free cases, nearby extras, 35c, 8c, extra firsts, \$10.80 per standard cases; marby current receipts, \$10.20 per case; Western extra firsts, \$10.80 per doz. firsts, \$10.80 per case, de., seconds, \$6.00 gd,00 per case; do, inferior lats, lower, fance, per log CHEESE.—The market ruled firm under light offerings and a fair memand Quotations follow. New York, full-cream, fancy, new, 175, \$1775c.; "specials" bisher; do., do., full to good, new, 10g/01c.; do., part skims, 2914c.

POULTRY CIVE.—The market was quiet and unchanged with moderate, but ample, offerings, Queta-tions: Fowls, as to size and quality, 13015-7; receivers, 11612c.; spring chickens, according to quality, 13015c.; turkeys, 18672c.; ducks, as to size and quality, 15015c.; turkeys, 18672c.; ducks, as to size and quality, 15016c.; geese, 14616c.; pigeons, old, per pair, 22925c.; do., young, 147 part, 18672bc.

DRESED.—Offerings of desirable stock were moderate and values generally ruled stockly, but there was little trading. Quotations Presidential durkeys, fancy, nearby, 25024c.; do., do. within district trading of the condition of the conditio

Phila. & Western Ry.

VEGETABLES

Demand was fair for choice stock and values generally were well suistanted. Quotations: White potatoes. Pennsylvania. per bush,—Choice lifetimes. Pennsylvania. per bush,—Choice lifetimes. Jersey, per basket—No. J. Rose, 4549, No. 2. of 1 other varieties. Jersey, per basket—No. J. Rose, 4549, No. 2. of 1 other varieties. Jersey, per basket—No. 1 offside, No. 2. offside, lawer potatoes, Virginia, per bil., \$1,5061,507 outers, per basket—No. 1 offside, No. 2. offside, lawer potatoes, Virginia, per bil., \$1,5061,507 outers, per 100-b, 100,500, No. 2. offside, lawer potatoes, Virginia, per bil., \$1,5061,507 outers, per ton, \$8,5062,507 do, lordering, per ton, \$8,5062,507 do, lordering, per ton, \$8,5062,507 do, lordering, per billion of ten, \$6,600, colery, New York, per billion of ten, \$1,500 do, North Carollina, \$1,500 do, North Carollina

VEGETABLES

First Mortgage 5% Bonds Due 1960 "Bonds" outstanding represent less than 50 per cent, of cash cost of property. Earnings now at rate of about twice interest charges.

PRICE TO YIELD ABOUT 5.10% Free of Penna. State Tax

DESCRIPTIVE CIRCULAR ON REQUEST Harper & Turner

Investment Bankers

Offices: 1000-1012 STOCK EXCHANGE BUILDING

Bluett & Hollins

There has never been a fatal accident with a submarine of Lake design Lake Torpedo Boat \$25,000 Company Lehigh Valley Coal Co. 1st Mort. 5% Bonds Due 1933 Price on Application This is only one of the factors dealt with lirazier & Co

Forehandedness

188 S. 150h St.

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

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 PINE STREET 30 PINE STREET

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS

PHILADELPHIA

High-Grade Investment Securities

Upon request we shall be glad to enter on our mailing list the names of investors who desire to receive regularly our security offerings. Investors will be furnished with Descriptive Circulars any time upon application.