

FINANCIAL NEWS

ANGLO-FRENCH BONDS AT NEW LOW; ISSUE HAS NOT BEEN GOING WELL

Apparent Reason for Lack of Demand Is That American Investor Does Not Care for Foreign Securities. Big Dividend Talked of for General Motors

NEW YORK, Dec. 9.—Everything else on the Stock Exchange today was overshadowed by the weakness of Anglo-French bonds.

It has been known for some few days now that the loan has not gone well and that the syndicate would probably be compelled to take quite a large block of the bonds.

The slowness with which the Anglo-French loan has been absorbed is largely due to one factor which has nothing to do with merits of the bond itself as an investment.

But no reasonable man entertains any doubt of the complete safety of the external loans of the British and French nations.

There does not seem to be any good reason to doubt that the movement is highly professional in character.

The remainder of the market, however, presented much the same appearance of lethargy.

LONDON STOCK MARKET

Consols and War Loans Higher—Business Small

LONDON, Dec. 9.—Although trading in securities on the Stock Exchange was not brisk today, the markets were firm in spots.

LIVE STOCK QUOTATIONS

CHEWAG, Dec. 9.—HOGS.—Receipts, 16,000 head. Market strong. Mutton and butchers, \$1.15; beef, \$1.00; rough heavy, \$0.90.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 9.—BUTTER.—Market quiet. Receipts, 171 packages, extra, \$1.14; higher, \$1.15; State dairies, \$1.12.

GASOLINE AGAIN ADVANCED

NEW YORK, Dec. 9.—The Standard Oil Company of New York has advanced the price of gasoline in New York City one cent a gallon, making tank wagon base 20 cents a gallon, effective today.

LEE Tires

Guaranteed Puncture-Proof —yet Pneumatic. Invaluable for touring and general road service. Tire troubles suddenly cease when you use LEE Tires. They yield amazing mileage and are real non-skids.

New Booklet—Read It! Lee Tire Sales Co., 330 N. Broad St.

New York Stock Sales

Table with columns: Last Close, High, Low, Bid, Offer. Includes entries for Adams Express, Alaska, Alaska Gold, etc.

FOREIGN EXCHANGE

Table with columns: Stealing, Today, Year Close, 1914. Includes entries for Demand, Cable, France, etc.

Sales in Philadelphia

Table with columns: Yearly, High, Low, P.M. Includes entries for 2 Am Rys, 37 do prof, etc.

PROPOSED CAMBRIA COMBINATION MAY BRING ABOUT BIG TRADE WAR

Standard Oil Interests Behind the Deal—Interesting Pool Operation in Philadelphia Rapid Transit—Local Market Steady

What may develop into a big steel war was hinted at today in the latest reports regarding the Cambria Steel Company.

The Cambria Steel Company, if, as is now predicted, there is to be a merger of five of the country's biggest independent concerns backed by the Standard Oil interests some very interesting trade developments may follow.

The companies slated to come under a common ownership are the Cambria Steel Company, Lackawanna Steel Company, Newport News Shipbuilding Company, Youngtown Steel and Tube Company and either the Ingot or Inland plants near Chicago.

The shipments of anthracite coal in November were the largest ever reported, the total being 4,257,212 tons, an increase of 88,929 tons, and compared with the biggest previous tonnage of 5,132,114 tons, November, 1914.

The recent rapid rise in the price of silver is at last beginning to exert a beneficial effect on the local mining industry. Today Tompkins moved up strongly, crossing 7. Belmont was active.

WHEAT IRREGULAR; SHIPS STILL SCARCE

Export Sales Totaled 780,000 Bushels of Wheat and 100,000 Oats

CHICAGO, Dec. 9.—Wheat was irregular in the early hours of trading today. It opened above yesterday's closing prices.

The market was two-sided. Business was of a general character, with no particular feature. The short interest held by the lightest in years.

Export sales reported totaled 780,000 bushels of wheat and 100,000 bushels of oats. Cash houses sold for sea-board delivery 90,000 bushels of corn, 75,000 bushels of oats and 200,000 bushels of northern wheat for foreign countries.

Shipments of anthracite coal over the Lehigh and New England Railroad in November were 336,658 tons, compared with 246,303 tons in November, 1914.

A block of \$600,000 of United States Government registered 2 per cent. bonds sold at 99 1/2.

The New York bank gained \$3,059,000 from the Subtreasury yesterday, and since last Friday \$3,304,000.

The Iron Trade Review says: "The new iron prices are the highest since 1910, and have been exceeded only by the previous years."

STATE TREASURY FUNDS

Philadelphia Institutions Hold \$573,839 in Deposits

HARRISBURG, Dec. 9.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand November 30, 1915, exclusive of moneys appropriated to the sinking fund, to be \$1,194,394.

The following table shows the amount of general funds on deposit in Philadelphia institutions:

Table with columns: Institution, Amount. Includes entries for Commercial National Bank, Commercial Trust, etc.

PUBLIC UTILITIES

The Nashville Railway and Light Company October surplus was \$2,467, compared with \$4,569 in 1914, a loss of 38.1 per cent.

The Portland Railroad Company showed a slight gain in surplus for October, the surplus being \$1,147, compared with \$1,147, a decrease of \$1,024.

The Lewistown, Augusta and Waterbury Street Railway reported a surplus of \$29,000 for the year ended September 30, 1915, compared with a surplus of \$26,700 for the same month last year.

The Eastern Texas Electric Company has called for payment at par on the stock on January 1, 1916, the \$500,000 three-year 6 per cent. coupon notes due July 1, 1916.

The Portland Railway, Light and Power Company showed a gross decrease of \$7,500 in October earnings. The net decrease was \$5,127, and the surplus fell from \$9,192 in October, 1914, to \$1,213, 1915.

The Detroit United Railways Company has applied to the Michigan Railroad Commission for authority to issue \$5,000,000 of 4 per cent. coupon notes, to be repaid in little over two years.

The Consolidated Gas revenues of the Associated Gas and Electric Company from the electric and gas departments, including miscellaneous income, for the year ended October 31, 1915, totaled \$83,968, which was the same as in the year preceding, but a reduction in operating expenses and taxes of nearly 1 per cent. gave the company an increase of almost 6 per cent. operating income of \$29,728.

To Consolidate Pittsburgh Companies NEW YORK, Dec. 9.—A committee of bankers has been formed to effect consolidation of the Pittsburgh, Shawmut and Northern Railroad and the Pittsburgh and Shawmut Railroad, in the working out of which it is aimed to take the former road out of receivership and place both properties on a sound financial footing.

November Anthracite Shipments The shipments of anthracite in November by the American Bureau of Information amounted to 4,257,212 long tons, an increase of 88,929 tons as compared with November, 1914.

Financial Briefs

GRAIN AND FLOUR

WHEAT.—Receipts, 108,745 bushels. There was continued good demand and prices were firm under light offerings.

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PHILADELPHIA MARKETS

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POULTRY

LIVE.—The market was quiet with fairly liberal offerings at former rates. Quotations: turkeys, 12¢; chickens, 10¢; ducks, 8¢.

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NEW YORK CURB

Table with columns: Commodity, Price. Includes entries for American Zinc, British Am. Tobacco, etc.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Bank, Rate. Includes entries for New York, Philadelphia, etc.

RATES FOR MONEY

Table with columns: Term, Rate. Includes entries for 10 or over 10, 15 or over 15, etc.

GOVERNMENT BONDS

Table with columns: Bond, Price. Includes entries for 2 1/2 of 1910 registered, 3 of 1910 registered, etc.

SHIPMENT NEWS

Steamships Arriving Today: Str. Bella (Br.), Santa Marta, port, United Fruit Company, etc.

Steamships to Arrive: Panama Maru (Japan), Coruna, Nov. 9; Liochinos (Greece), Coruna, Nov. 9.

BAR SILVER

LONDON, Dec. 9.—Bar silver was quoted at 105 1/2 in the market.

PROFITS

THE DEPARTMENT OF THE COORDINATING BUREAU OF INVESTIGATION has issued a report on the profits of the coal industry.

Tax Free in Pennsylvania

We own and offer: Reading Gen. 4s; Penna. R. R. Gen. 4 1/2s; Lake Shore & M. S. 4s, 1928; N. Y. & H. R. 4s, 1934; Allegheny Valley 4s.

Investment Securities

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

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