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. They sold as low as 95, or I per cent. below the syndicate price and a new low record since they were brought out. Some were sold to be delivered in 20 days and some to be delivered in 30 days. Around 2 o'clock a block of \$265,000 changed hands at 95. The syndicate which underwrote the bonds dissolves on December 15. The Street was at a loss to account for the weakness in the bonds, but the common theory was that it represents activities of the bear element to put the worst possible face on the market for the loan.

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. There is and, in fact, has not been any fear that the \$500,000,000 loan would fail. The syndicate is too strong for that. But the fact that reports have gone through the Street that the bonds have moved

very slowly has been great capital for the bears.

The slowness with which the AngleFrench loan has been absorbed is largely due to one factor which has nothing to do with merits of the bond itself as an investment. That is the provincialism of the American investment market. The investor here has never taken kindly to the thought of foreign Government bonds because he has never been used to thm. His first xperience naturally finds him a little backward. Another aspect of the poor market for the bonds is the relation it bears to the current peace talk. The tendency of most investors to hold off from the market in the expectation of lower prices may be considered a reflection of financial judgment upon the probable length of the war. About the domestic loans of the allied nations a slight doubt may perhaps be reasonable if war should be greatly prolonged.

But no reasonable man entertains any doubt of the complete safety of the external loans of the British and French nations. The first real signs of peace ought to reflect in strength in the market for the Anglo-French bonds, for peace will see them take their proper rank in the investment list.

Price movements on the Stock Exchange today were irregular. The greatest activity was in the the war specialties, and General Motors attracted the most attention in that group, advancing 12 points to a new high record of 558, the advance being accompanied by reports that the company would declare a 100 per cent. dividend within the next ten days. No confirmation of this could be had, In the early part of the session Studebaker was quite strong, and at its high point it was about 20 points under the extreme top made last October.

There does not seem to be any good reason to doubt that the movement is highly professional in character. Nevertheless, unless the market was in a position to move, it is certain that professional buying alone would not have had so marked an impression. The speculative people in charge of the market in Studebaker can do pretty much what they like with the stock. They are big plungers. In one commission house there is a speculator who took a big position in Studebaker on the previous rise. At 195 he had paper profits of something like \$400,000. At the bottom of the recent decline these profits had sunk to less than \$100,000. Nevertheless, he stayed with his stock, and in the last few days has been boasting that he will not sell under 250.

The coppers made virtually no response to the dividend announcements. which perhaps, as well as anything else, illustrates the stagnation prevailing. But these announcements had been generally expected, and the people behind the speculative market for the coppers rarely leave anything to chance. It may be taken for granted, therefore, that the development of dulness at this time in the coppers is a part of the general campaign in those shares,

The remainder of the market, however, presented much the same appearance of lethargy. The only signs of speculative initiative outside of the motor shares were found in he silver shares and a few oher of what are popularly known as the "pups." Undoubtedly a strong pool is at work in Ontario Silver, that stock rising today to 123-8. Batopilas mining was also taken in hand again and

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 firmed in spots. Consols and the war loans were higher and the banks supported. Home railway shares showed irregularity. The American group lacked steadiness, but rallied from the lowest, with dealings

on a smale scale. Settiment in Canadians was cheerful. Argentine rails were mixed. Business in shipping descriptions was active and the tone was good owing to the continued high freight rates. The foreign department was steady, but Russians displayed heaviness. Rubber and oils were hard, but mines were dull

Drop in English Reserves

LONDON, Dec. 9.—The weekly statement of the Bank of England showed a decrease of nearly a millions pounds in reserves. No change was made in the discount rate. De-tails follow: This week Last week Last year

Circulation 34,155,000 34,275,000 25,75,000 20,75,000 20,0

LIVE STOCK QUOTATIONS

CHICAGO, Dec. 9.—HOGS.—Receipts, 40,000 head. Market atrong. Mixeys and butchers, 46,1267; good heavy, 56,5097; rough heavy, 46,5099,9,40; light, \$5,8596.80; pigs, \$5,159,3,75; bulk, \$6,359,80; Bulk, \$81,3549.80; CATTLE.—Receipts, 6500 head, Market steady, Bieeves, \$4,25910.75; cows and helf-ters, \$1,2505.40; Texans, \$9,5098.35; calves, \$8,50910.25.

SHEEP.—Receipts, 12,000 head, Market strong, Native and Western, \$1,2590.50; lambs, \$6,4090.25.

NEW YORK BUTTER AND EGGS NEW YORK Dec. 9.—BUTTERL.—Market facettled; receipts, 7712 parkages; extra. 34 344.c., histher scoring, 35.9354c.; State dairy, 1952c.; Initation ereamery, 25.924c.; FGGS.—Market firm; receipts, 7319 cases; xtra firsts, 376.04c.; firsts, 376.34c.; nearby threa 506.54c; mixed color, 35.94c.; refrigrator firsts, 250.254c.; nearby browns, 400.44c.

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



Zy Za

New York Bond Sales

High	Law	2:40
\$18000 Ainska Gold ev ds117	1151	P.00-
Itsas Am Ice tis	NN.	NN
2000 Amer To L 58 1674	9.5	185
\$180.00 Ainska Gold ev 0s 117 1034 Am Ive 6s 88 285039 Anglo Ft L 5s 1519 2600 Aller Toleit 4s 151 2600 Aller Toleit 4s 151 2600 Aller Toleit 4s 151 2600 Aller Vi d'as 157 2600 Balt & Olio 1558 152 2600 Balt & Olio 1558 1	10716	107%
18 00 Atchteon nen 4s usa	10715	1141
1000 (60 ev 40 1000)	87	. 57
1000 do 5s	101-2	100% 101%
1909 Atom for time list 49, 1928 1909 60 ctr 48	1/25%	162%
1000 Balt & Ohio Sine Street	87% 107fa	NT/
300.401 100 44 101 101 10	141.74	191-14
150500 do ev 45 s 655	.07	2714
5000 B & O Fitt Stee. 100.	101	10114
5000 Brook Bap Tr 5s 1018 1000s	10014	1three-4
6500 Ches & O ev Alas	100%	100%
23000 Chi Gt West 4s 74	71.0	2174
7000 C B & Q loint 4s 98	18	110
10000 C M & St D 4s 196	tes	50
65000 do cv 45 a 162	10015	107
20000 do fd 45-a	041	114.15
7000 Col & South 1st 4s . 1914	921	502 (
1000 Del & Ford 41	12014	1261_{2}
5000 do 4s 1916 1001	TOOL	100%
2000 to rfd to the but	tett's	Dut.
1000 do ev as f p	100%	100%
15000 Dia See Corn 5a 72	211	711
40 00 Minie geen die	7004	700
8000 do conv 4s Ser A 73%	Title:	731m
2000 Gulf & Shrp & 83	22	8416
12000 HI Steel deb 412 9114	14114	11116
1000 Ins Copper ov for 1800,	180	INDI.
13000 interb R T ref 5s 995	001	AAI
5000 Inter Mer Mar 4144 144	19416	124.55
7000 K C Ft S & M to 75	1216	227
6000 Kan City So Sa	10071	100783
7000 Lacks Steel 5s 1927 . 984-	1976	\$84 N
30 00 Lk Fh deb 4s 1931 1945	14476	11434
2000 Like & M T 7s	125	125
1000 Long Island rfd 4s 875	NT ST	174 mg
2000 Lorillard Sc	101	101.
5500 Mo Kun & T let 4s 60	19476	16475
24000 Mo Pac 48 43%	45%	4544
5000 Mo Pice col 5s 1917 8835	SST	8815
6000 N Y C & H 45-a 91	1001	10012
128000 N Y Cent 6a	110%	1 0
1000 N V City 4s 1957 - 88	18%	58 585
3000 N Y City in 1858 58%	1074/202	1176 16
4000 N Y City In 1955 1865	10674	
10000 N Y N H & H ev 35-a, 72%		
5000 N Y Rwy ref 4s 13%	411100	7/17/4
51000 N V Tel gen the out	18%	5412 10816
2000 N Y W C & H 45pt 81	84	K.I
10000 Norf & West 4s 93%	ecia;	1877
11500 Nor Pac prior 4s 100%	110%	
17000 Nor Pac gen lis 60%	0005 0005 10005 10055	6661-4
Shoo do sen of the tool	100%	10000
200 0 do en 415a	105%	100%
12000 Public Serv N J 5s . 1014		07%
2000 Rock Island 4s. 85	117 h	85
1000 St Louis Swn 1st 4s., 80	85	80
Teso Louis & N-sh 4s, 947, 5500 Mo Eas & T 1st 4s, 80 24000 Mo Pac 4s 5100 Mo Pac 6s 5100 Mo Pac	NT SDAY	87
1800 South Pac cv 4s. 805, 1800 South Pac rtd 4s. 1805	0012 701a	tette.
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	1071	10716
CANADA MARKANIA A SAN MARKANIA	2643	80
COMP II S Fighter the 1971	10011	10015
00000 t 8 Steel 5s	16015	
7000 Union Pur let 40 97%	EPH Dia	1977m
5000 Wab-P T lat at 4a 15,	103 155 755	775
2000 Wiscon Cent sen 4s. 87%	75% 87%	7.74
and trusted their state of the	21.79	87%

COTTON

NEW YORK. Dec. 2.—Heavy offerings of January on the call held the cotton market in check this morning and first prices were 4 points higher to 2 points lower. The tone was barely steady. Wall Street and southern interests made the largest offerings. The buying was fairly good, but scattered, and later offerings appeared and prices receded to a level about 7 points below last night.

Yes close Open 11 a.m. 12 m. 2 p.m. 12.52 *12.52 12.53 12.55 12.83 12.91 12.83 12.84 12.85 12.83 12.91 12.83 12.84 12.85 12.10 13.00 13.65 13.60 13.61 13.13 13.14 13.18 13.13 12.73 *12.76 *12.70

LIVERPOOL COTTON LIVERPOOL, Dec. 9 (2 p. m.). Colton. Sties: 10,000 bales American: 8800 bales January and February and March. 156d. March and April, 7-54d. May and June, 7-40-d. June and July, 7-425d. July and August, 7-36d. Sctober and November, 6,59d.

Railroads Ordering Rails

Steel rail orders continue to pour in. Today the Maryland Steel Company re-ceived an order for 10.00 tons of stand-ard steel rails from the Southern Rail-

way Company.

The Southern Pacific Company has also given an order for 14,000 tons of atcel rails to the Tennessee Coal and Iron Com-

New York	k St	ock	Sal	es
				2:
	ant cine		h. Law 128	128
Adams Express	10	129		
Alaska Gold M	23	2314		
Allis Chalmers Mfg.	901			
Allis-Chaim Mfg pf				8
Am Ag Chemical	. 72	725		
Am Beet Sugar	72	7234		71
Am Can	615	6154		60
Am Car & Foundry	8134	82%	×03	
Am Car & Fdy pf		.115		IK
Am Coal Products				
Am Hide & Leatner	10 i			
Am Hide & L pf	52	52 7		
Am Ice Securities	2614	27	26.8	
Am Locomotive	- 70%	70%	6.7	700
Am Locomotive pf Am Smett & Ref	10234	102) 5	102	102
Am Sm & Ref pf	111	11134	1100	
Am Smelters of A	00	90	90	97
Am Sugar Ref.		117	11616	116
Am Tel & Tel	12974	129	12877	12%
Am Tobacco	21914	217	21874	
Am Tob pf new	109	108%	108 %	108
Am Woolen tr r	49 4	30%	50 -	50
Anaconda Copper	8714	8519	86%	86
Atch T A S F	107	10714	106%	107
Atch T & S F pf	-101%	10114	1014	101
Haidwin Loco.	119	117	113%	113
Baltimore & Ohio	一种籽准	183 %	9319	93
Batopilas Mining Bethichem Steel	219	10.4	204	3
Bethienem Steal	469	483	485	472
*Brooklyn Rap Tr	1900	8.7%		87
Brown Shoe pf	100	9714	48	97
Brunswick Term	177	14	97	13
Burns Brothers		81	81	81
Burns Bros pf	108	108	108	108
Butte & Superior	7.9	73	7114	71
Cal Petroleum	2714	2719	2654	26
Cas Petroleum pf	57	57	50	56
Canadian Pacific	.18334	183	18234	183
*Cent Leather Co		-56	54 4	543
Chesapeake & Ohio	. 63.7	6314	63	63
Chile Copper.	24%	2476	24%	2345
China Copper	00	04%	53%	53
Chicago & Alton	0.12	8.4	8%	81
Chi Gi West pl	- 10/2	13	10	15
Chi Mil & St Paul	301	39 4	39%	301
Chi R I & Pac	1914	1997	10	19
Colorado Fuel & I	514	5314	51%	513
Col & Southern	3614	36%	36%	36
Comp Tab Rec	43	4304	4319	433
Consolidated Gas	143			143
Continental Can	81	38	88	88
Corn Prod Ref	18%	19%	1814	18
Corn Prod Ref of	DO	00	4.1	MIN

Crucible Steel of Crucible Steel of Cuban-Am Sugar 230 231 231 Securities. Dome Mines. Good ich B F Co pf. . 1121/ 113 Homestake Mining 122% 121

| Int Agricultural pref. | 22% | 124 | 124 | 121 | 124 | 121 | 124 | 121 | 124 | 121 | 124 | 121 | 124 | 121 | 124 | 121 | 124 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 45% 60% 60% 198 201 197 2 192% 32% 11% 61 61 Int M M pf cf dp. Int Nickel Kansas City So pf ... Kings Co E L & P

824 814 254 (754 Maxwell Motors Max Motors 1st pf... Max Motors 2d pf... Minn & St Louis... 9374 9174 9274 95 95 95 776 7 7 34 3374 3374 Mexican Petroleum. Mex Petrojeum pf. . Mo Kan & Texas Miami Copper ... Missouri Pacific. Montana Power.

. 514 514 . 76 7614 . 11114 11 . 3014 3114 Montana Power pf Nat Enamel & S Nat Lead Nat Hy of M 2d pf 11 111 111 3114 30 30 6414 6414 6414 Nevada Con Copper ... New York Air Brake. N Y C & St L 1st pf. 80 N Y O & West ... 31 Norfolk & Western ... 120 80 8114 8114 31 3114 3114 120 120 11914 7414 7414 74

Northern Pacific 117 117 116 1 16 1 16 2 Total SID 110 Ontario Si M. 9% 12% 10% 11% GAME PROTECTION AND PROPAGATION Pacific Mail. 10% 10 91% 9% GAME PROTECTION AND PROPAGATION PROPAGATIO Philadelphia Co..... Pittsburgh Coal.... Pittsburgh Coal pref Pittsburgh Coat pref | 108% | 107% | 107% | 107% |
P. Lorillard Co. | 18415 | 187 | 18614 | 18614 |
Pressed Steel Car. | 6514 | 6534 | 6415 | 6415 |
Ry Sneel Spring | 45 | 45 | 45 | 45 |
Ray Con Copper | 2514 | 2514 | 2514 | 2515 |
Reading | 82 | 8214 | 8114 | 8114 |
Reading 1st pref | 4234 | 4214 | 4214 | 4214 |
Rep Iron & Steel | 5514 | 5714 | 5514 | 5515 |
Rep Iron & Steel | 5514 | 5715 | 5514 | 5515 |

Rep Iron & Steel 55 4 57 4 55 4 56 2 Rep Iron & Steel pf. .. 110 110 2 110 110 2 $\begin{pmatrix} 1101\\ 21\\ 21\\ 21\\ 21 \end{pmatrix}$ Rock Island Co pref. 74 12 Rumely M Co. 254 27 Rumely M pf tr r. 28 21 St Louis & S F 1st pf. 1054 8 Seaboard Air Line pf 40 4 Sears Roe & Co 180 Sloss-Shef S & I Co 66 So Porto R Sugar ... 149 (150) (150 Southern Rallway 23 4 2394 2394 2494 Southern Ry pf 62 63 63 64 63

2;

udebaker Co pf. Studebaker Co pt. 113 114½ 113½ 114½
Tean Copper. 57½ 57½ 57½ 57½
Texas Co. 212 215½ 211 211
Third Avenue 61½ 62 61¼ 62
Twin City Rap Tr 95¼ 95½ 95½ 95½
Underwood Type 89 89½ 89½ 89½ 89½
Underwood Type pt. 106½ 110 110 110
Union Bag & Paper. 7½ 7¾ 7¾ 7¾ 7½
United Cigar Stores 9½ 9½ 9½ 9½ 9½
United Cigar Stores 9½ 9½ 9½ 9½ 9½
United Cigar Mfrs. 63½ 63 63 63
Union Pactific. 138½ 138½ 138 138
Union Pactific. 138½ 138½ 138 138
United Fruit. 148½ 148½ 146½ 146½ tted Fruit. . . . 148% 148% 146% 148% 8 Ind Alcohol 122% 125 120 122 8 Ind Alcohol pf . . 104 105 105 105

United Rys Invest ... 214 22 214 22 United Rys Invest pf. 404 334 394 394 394 U S Cast Iron P & F 25 25 25 25 U S C I P & F pf. 50 51 51 51 8 Rubber 1st pf. . . 108 2 108 2 108 2 108 2

Western Maryland. 254 52 55 55 Wheeling & L. E. 2d pf. 60 2 534 534 534 534 Willys Overland. 249 255 250 250 willys Overland. 249 115 1144 115 Wisconsin Central. 40 40 40 40 Woonworth r. W. Co. 116 1155 115 115 115 115 1

NEW YORK COFFEE MARKET NEW YORK, Dec. 9. The market for cof-ce futures was strong today. Prices market in I to 8 nothing above the finals restreeted

Dealings were on a muci tations follow:	larger i	resterday.
December January Fobruary March Apr. J May June June July August September Octaber *Bild Sales, #800 bage.	*6.70 *6.78 6.9786 be 7.0087 02	6.929 6.03

RAILROAD EARNINGS

YAZOO AND MISSISSIPPI VALLEY. \$38,417 42,485 1(0,515 98,484 ILLINOIS CENTRAL November gross \$5,910,257

FOREIGN	EXCHAN	(1935)
		Yes.
Sterling	Today.	Close.
Demand	4.7114	4.7156
Cables		4,7234
France		Contractor of
Demand	8.8756	5.875%
Cables	5.8659	5.87
Marks	-	20
Demand	79	79
Cables		7936

WHEAT IRREGULAR; SHIPS STILL SCARCE

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

CHICAGO, Dec. 2.-Wheat was Irregular in the early hours of trading today. It opened above yesterday's closing prices. December at \$1.16% showed a gain of % cents and May at \$1.17% an advance of % cents. Buyers were few and prices declined before noon to \$1.14% for December and \$1.16% for May

The market was two-sided. Business was of a general character, with no particular feature. The short interest is said to be the lightest in years. Some operators do not favor speculating at this time, while others declare the mar-ket is now in position for another upvard turn. Cash wheat offerings are

Corn and oats followed the general trend of wheat prices, with narrow fluc-

Export sales reported totaled (\$0.00) bushels of wheat and 100,000 bushels of oats. Cash houses sold for seatoard delivery 90,000 bushels of corn, 75,000 bushels of oats and 200,000 bushels of northern. Chartering of vessels for transportation of grain to foreign countries was better today than for some time, but lack of tonnage continues to restrict business.

Liverpool was easier, spot selling from bd. lower to ld. higher. Cargoes were irregular. There has not been any great Improvement in the domestic offerings. Leading futures ranged as follows:

ı	Designed services	THINKE !	No	in.	Fest die
	When - December May Corn new delive	1.10%	High.	Low 1.145	11.15% 1.16%
	December	10976	65% 72%	67% 71%	68 72
1	Oats- December	15 43 45%	433 433%	425	7433
Ì	December	9.70 9.97	9.70	9.67	9.50 *9.70 *9.97
ļ	Rits- December January May	12/2006	18,87	9.82	9.87 9.87 10,10
i	December January Mity *Eid. ?Asked.	18.50	18.62 18.50	18.45 18.85	1.00.763
l	2200 A 200 KS 200 K		ov r	TIND	e e

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 Comamount of general funds of the Com-menwealth of Pennsylvania shows the total on hand November 30, 1915, exclusive of meneys appropriated to the sinking fund, to be \$1,194,394. Of the total de-posits Philadelphia institutions hold \$573,849.

The following lable above the

The following table shows the of general funds on deposit in Philadel-phia institutions: Central National Bank
Commercial Trust
Corn Exchange National Bank
Farmers and Mechanics National Bank
Fourth Street National Bank
North Philadelphia Trust
Quaker City National Bank
Third National Bank

\$573,839 The amount of sinking funds of the State on deposit November 30, 1915, totals \$551,110, of which Philadelphia institutions

hold £3,110, distributed as follows: National Bank of Northern Libertles. £5,000 Ninth National Bank 20,000 Parmers and Mechanics' National Bank 14,110

\$15,000 | 1581 | 581 | West Philadelphia Bank | 20,000 | 114 | 131 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 |

PUBLIC UTILITIES

The Nashville Railway and Light Company October surplus was \$25,407, compared with \$41,689 in 1914, a loss of 39.1

The Portland Railroad Company showed a slight gain in surplus for Oc-tober, but for the 12 months the surplus was \$134,437, a decrease of \$11,024.

The Lewistown, Augusta and Waterville Street Railway reported a surplus of \$7912 for October. This is an increase of \$3678 over the same month last year.

The Eastern Texas Electric Company has called for payment at par and inter-est on January 1, 1916, the \$500,000 threeyear 6 per cent, coupon notes due July

The Portland Railway, Light and Power Company showed a gross de-crease of \$57.557 in October earnings. The net decrease was \$57,127, and the surply fell from \$69,192 in October, 1914, to \$13,213. For 12 months the surplus was \$292,366, against \$950,342 last year.

The Detroit United Railways Company has applied to the Michigan Railroad Commission for authority to issue \$3,500,-000 5 per cent, collateral trust notes, to run a little over two years. Of the pro-ceeds, \$5,000,000 is to be used to retire outstanding notes and other obligations, and \$50,000 will be used in extensions and betterments. Notes have been sold to William A. Reed & Co. and probably will

be offered around 97.

Consolidated gross revenues of the As-sociated Gas and Electric Company from the electric and gas departments, includ-ing miscellaneous income, for the year ended October 31, amounting to \$663,968, were about the same as in the year preceding, but a reduction in operating ex-penses and taxes of nearly 1 per cent, gave the company an increase of almost \$300) in net operating income of \$270,728. crease of nearly 5 per cent. and surplus earnings after interest charges on the first mortgage bonds, amortization of discount on bonds and notes, etc., amounted to \$87,554, a gain of approximately 17 per cent. Dividends on the preferred stock, amounting to \$55,756, were paid during the year, leaving a net profit of \$32,779, against \$29,554 as of Oc-tober 31, 1914.

To Consolidate Pittsburgh Companies NEW YORK, Dec. 9.—A committee of bankers has been formed to effect a conhankers has been formed to effect a con-solidation of the Pittsburgh, Shawmut and Northern Railroad and the Pitts-burgh 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 finan-cial foction. Members of the committee cial footing. Members of the committee are Walter R. Leigh, Samuel Fuller, Charles Sargent, Frank H. Davis, John Hubbard and Theodore P. Shonts.

November Anthracite Shipments

The shipments of anthracite in November, as compiled by the Anthracite Bureau of Information, amounted to 5,297.215 long tons, an increase of 285,225 tons as compared with November, 1914.

The total shipments for the 11 months of 1915, ending with November, have amounted to 60 181.218 tons, as compared with 61,640.313 tons for the same period in 1914, a decrease of 2,668,125 tons.

Sales in Philadelphia

ш	Yearterd	1897		
И	closs.	High	Low.	P.M
И	2 Am Rwys 50		51.	31
1	37 do pref 95	95	68	95
1	10 Am Loco 70%	6014	60%	607
į	95 B & Sus t c 25%	25	2416	25
1	your day went 55	2509	. 54	541
ı	100 Batop Min 3 13-	10 3 1	3-10 (10:10
ı	11045 Cam Steel 75%	77%	75%	76
1	49 Elec Storage . 10	(0)	68%	685
I	130 Gen Asph 35	115	35	35
ı	12 Ins Co N A 21%	245	24%	24%
ı	50 Lk Sup Corp 9%	019	19	195
1	315 Lehigh Nav 79	79%	70	78%
1	to Lenter Val 82%	ROTE	5214	8216
ı	10 Minehill 56%	57	57	51
Ł	240 Norb Central 804		6614	87
1	108 Pa R R 50%	2015	209	5039
L	147 Fra Sti pref Sits	8:2	82	82
t	not Phila Ele: 24	28	2774	28
ı	8275 Phila R T t c 20%	2119	SHEE	
ł	10 Phila Tract 79	70%	73854	79%
ŀ	110 Ren I & S 5515	745%	56%	564
ŀ	lo So Pacific	101%	101%	101%
l	20 Ro Rallway 27	2176	223%	23%
١	630 Tonopah Belm., 4 9-16	474	476	454
Ļ	316 Tonopah Min 6 15-16	1.7%	659	7.54
ı	749 Union Traction, 4719	47.76	4716	4759
Ĺ	15 United G 1 88%	881s	HAT.	89%
	1800 1' S Steel 8719	8779	86%	50%
1	60 Warwick Ir & S 10%	1000	10%	10%
	25 Wm Cramp & S 85	87	87	87

Last pres \$2000 Allegheny Val to P7 P7 300 Am G & E 5s. S9 S7% 2000 Eloc & P Tr 4s S1 S1 B756 300 fater Rwys 4s, 58% 50% 3000 Leh N cons 4tg-102% 102 3000 Leh Val gen 4s D1% 92 1000 Pa cons 4s 48.100 101 101% 101% 92 92 100 100 5000 Pa gen 416s. . 101 10015 10075 10076 5000 do ev 316s '15,1053, 10556 10556 10556 1000 Philla Elec 5s. . 10445 10455 10455 10455 8000 Reading gen 4s. 95 5000 York Rys 1st 5s 93

Financial Briefs

HONDS.

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. For the first 11 months this year the shipments aggregate 2.535,210 tons, as against 2,505,546 tons in the corresponding period of last year.

> A block of \$600,000 of United States Government registered 2 per cent. bonds sold on the New York Stock Exchange today

The New York bank's gained \$3,099,000 from the Subtreasury yesterday, and since last Friday \$5,304,000.

The Iron Trade Review says: "The new Iron ore prices are the highest since 1910, and have been exceeded only by three previous years. Forward pig iron values already have discounted this higher cost, and as a growing scarcity of early metal is becoming more apparent, further advances are being established in this product. From end to end, the iron and steel industry is thoroughly buoyant and there seems to be no end to the prices that can be obtained where satisfactory deliveries can be made—so satisfactory deliveries can be made-so urgent is the general demand. A renewal of foreign inquiry by foreign buyers for steel for the manufacture of munitions is making its appearance. These buyers will accept deliveries beyond July 1, whereas up to this time they have not been willing to do so."

The Republic Trust Company transferred \$25,000 from undivided profits account to surplus, making the latter item \$175,000. At the meeting of the board, the following were elected directors: Stephen B. Colladay, J. Frank Dechant and C. Ctothler Jones. They fill vacancies due to the deaths of Charles Pierson and William W. Colladay, and the resigna-tion of C. Paul Hagenlocker.

A second distribution of \$25 out of pro-ceeds of the liquidation of the United States Express Company, it is expected, will be made in February. The first pay-ment of \$25 was made November 15,

Pig iron production kept up at record rates in November, the total for the month being 3,037,308 tons, or a pasis of over 35,000,000 tons per annum. The actual daily average output in the month was 104.244 tons in November, but as October has 31 days, the total for that month exceeded November slightly, being 3,125,491 tons on a daily average of 190,822 tons.

The annual report of the Davis-Daly Copper Co. for the year ending June 20, 1915, shows total assets June 30 last of \$6,650,696, against \$6,667,176 a year previous. Cash in banks this year stood at \$66,216, against \$116,272. Virtually all development work was done on the Colorado with the colorado w mine. The ore returns were \$19,482.

The Harbison-Walker Refractories Co. reports for the year ended September 30 a surplus equal to 5.12 per cent. earned on the common stock, against 3.05 per cent. earned the previous year.

Parrish & Co. were sellers of Rapid Transit. Sullivan Brothers bought.

SHIPPING NEWS

PORT OF PHILADELPHIA Steamships Arriving Today

Bella (Br.), Santa Marta, fruit, United

Company, Cretan, Jacksatville, etc., passengers merchandise, Merchants and Miners sportation Company, Indian, Boston, passengers and merchan-Merchants and Miners Transportation any. St. Gothard (Er.), Boston, ballast, Earn Mackinaw (Br.), London, merchandise, site Transport Line, k Irene (Nor.), Biera, Wesenberg & Co.

Steamships to Arrive

Mineric	Perim Nav
Agnello Ciampa	T. Annungfata., Nov
Andreas	. Ratterdam Nov
Kelbergen	Stotterdam Nov
	Madeira Nov
	Rio Janetro Nov
Urd	
Mema	FayalNov
Jos. Chamberlain	A little to None
Kilbride	
	Huelva Sov
	Valencia Nov
West Point	
	London Nov Fernanduco Nov
	Rotterdam Nov
	dlasgow Nov
Managina Wastern	VONT
	Manchester Nov
Hawaiian	Bahin Nov
Hawaiian Atlantic Sun	Bahin Nov. Nov. Nav.
Hawaiian Atlantic Sun George Pyman	Bahia Nov. Barry Nav. Gibraliar Nov.
Hawaiian Atlantic Sun George Pyman Beekbergen	Bahia Nov. Barry Nov. Gibraltar Nov. Botterdam Nov.
Hawaiian Atlantic Sun George Pyman Beekbergen Cheyenne	Bahia Nov. Harry Nav. Gibraliar Nov. Hotterdam Nov. Harrow Nov.
Hawailan Atlantic Sun George Fyman Beekbergen Cheyenne Lackawanna	Bahia Nov Barry Nav Gibraliar Nov Botterdam Nov Barrow Nov Barry Dec
Hawalian Atlantic Sun George Fyman Beekbergen Cheyenne Lackawanna Monkshaven	Bahia Nov Barry Nov Olfbraltar Nov Botterdam Nov Barrow Nov Barry Dec Harly Dec
Hawalian Atlantic Sun George Fyrnan Heekbergen Chevenne Lackawanna Monkshaven Hetredale	Bahia Nov. Barry Nov. Cibralitar Nov. Hotterdam Nov. Barrow Nov. Barry Dec. Huelva Duc. Cardiff Dec. Cardiff Dec.
Hawaiian Atlantic Sun George Pyman Fleekbergen Cheyenne Lackawaima Monkshaven Heiredale Annaposis	Bahia Nor Barry Nov Olbrahar Nov Betterdam Nov Barrow Nov Barrow Des Haerva Des Cardiff Des Glasgow Des Glasgow Des
Hawailan Atlantio Sun George Pyman Reckbergen Cheyenne Lackawanna Monkshaven Hetrediale Annapolis Maine	Bahin Nov Barry New Olibralitar Nov Hotterdam Nov Barrow Nov Barry Des Huelva Des Clardiff Des Glasgow Des London Des
Hawailan Atlantio Sun George Pyman Reckbergen Cheyenne Lackawanna Monkshaven Hetrediale Annapolis Maine	Bahin Nov Barry New Gibraltar Nov Hotterdam Nov Barry Dec Harry Dec Cardiff Dec Cardiff Dec Classiff Dec Cardiff Dec Classiff Dec Condon Dec London Dec St. Vincent Dec

BAR SILVER

LONDON, Dec. b.—Bar silver was quoted at 20% pence, up % sence. In New York halver was quoted at 56 cents with Mexican dollars at 42% cents.

PROPOSALS

1915—THE DEPARTMENT OF THE CORO-NER will receive bids for supplies for 1916. Schedule on file in Coroner's Office, and can be examined any day between a and 3 octock All bids must be sealed and will be opened December 15, 1915, at 17 o'clock * JOSEPH A MAHON Chief Clerk

DIRECTORY OF ACCOUNTANTS Cartified Public Accountants

MEIS REAL ESTATE TRUST SUTEDING.
SURN'S A SPEAKMAN
The Source.

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. 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. J. L. Replogie is reported to have asserted that only 100,000 shares of Cambria stock were lacking to complete the transaction and these are believed to be now held by the National City Bank of New York, having been purchased in the open market.

The companies slated to come under a common ownership are the Cambria stock were a grant active, but after making new tops for the year, they encountered profit taking and eased only 100,000 shares of cambria stock were lacking to complete the transaction and these are believed to be now held by the National City Bank of New York, having been purchased in the open market.

The companies slated to come under a common ownership are the Cambria Sized pool operating in Rapid Transit, and its gyrations have been interesting of late. The next monthly extend the most optimistic recent calculations and will state the company.

The companies slated to come under a common ownership are the Cambria Steel Company, Lackawanna Steel Company, Newport News Shipbuilding Company, Youngstown Steel and Tube Company, pany and either the Iroquois or Inland plants near Chicago. The Standard Oil interests also control the Colorado Fuel and Iron Company and the Midvale Steel and Ordnance Company, but these, it is said, will not be actually combined with the others. It is said that on the basis of 80 a share for their holdings, Cambria of \$0 a share for their holdings, Cambria Read stockholders will have the privilege of the I subscribing at par to shares of the new company to the extent of half of the amount they receive for their Cambria sliver stock. The transaction, it is said, will be closed within 10 days. It is also asserted that Mr. Replogle has obtained options at 50 on some \$0,000 shares of firm.

show even a greater rate of gain than the last one.

The remainder of the local list ruled

quiet but firm. The shipments of anthracete coal in November were the inrecat ever reported, the total being 6,297,215 tons, an increase of 288,229 tons, and compared with the biggest previous tonnage of 5,123,314 in November, 1911. The Lehigh Valley and Reading companies led the list, although the largest increase was shown by the Lackawanna.

The recent rapid rise in the price of The recent rapid rise in the price of silver is at last beginning to exert a beneficial effect upon the local mining issues. Today Tonopah moved up strongly, crossing 7. Helmont was also

higher; roosters, 10%11c.; spring chickens, according to quality, 12%14c.; exceptional lots higher; turkeys, 18%20c.; ducks, as to site and quality, 13%15c.; guess, 14%15c.; sulces, young, weighing 2 lbs, and over agree, per pair, 50c.; sulless, weighing it, bs, apiece, per pair, 50c.; sulness, old, per pair, 50c.; figens, 10d.; per pair, 223;23c.; do., young, per pair, 18%26c.

POULTRY

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 168,746 bushels. There was a continued good demand and prices ruled firm under light offerings. Quotations: Car lots, in export elevator—No. 2 red., spot and December, \$11.581,120; No. 2 Southern red., \$1.1081,18; steamer No. 2 red., \$1.1581,17; No. 6 red., \$1.1081,17; rejected A. \$1.12481,141; rejected B. \$1.1181,133.

CORN.—Receipts, 5210 bushels. The market was quiet, but steady, with moderate supplies, Quotations: Car lots for local trade, as to location—Old Western No. 2 yellow, S0881c.; oz., steamer yellow, 79880c, do., No. 3 yellow, 75870c, new cob, per 70 lbs., 67850c.

OATS.—Receipts, 40,208 bushels. Demand wantair and prices were well maintained. Quotations: No. 2 white, 408404c; standard white, 4154745c; sample oats, 42844c.; purified onts, graded, 47648c.

FLOUR.—Receipts, 1613 bbls. and 1.194.103.

41:444-19; sample cats, 42:94-c., parine cats, 41:44-19; sample cats, 42:94-c., parine cats, 41:454-6.

FLOUR.—Receipts, 1613 bbis, and 1,191.193, 19s, in sacks. There was little trading and the market was largely nominal. Quotations per 11:6 lbs, in wood—Winter clear, 50.15975,40; do., straight, 85.50975,75; do., patent, 85.5095,40; do., straight, 14te racks, 85.4095,50; do., patent, 85.5095,60; espring, first clear, 85.5095,60; do., straight, 14te racks, 85.4095,50; do., patent, 85.5096,60; espring, first clear, 85.5095,60; do., straight, 85.5095,80; do., patent, 85.5096,10; do., towrite brands, 86,2095,40; do.; dity mills, regular grades—Winter, clear, 85.1095,40; do., straight, 85.5095,10; do., patent, 85.5096,10; do., patent, 85.50

PROVISIONS

PROVISIONS

The market ruled firm with a fair jubiling demand. Quotations: City beef, in sets, smoked and air-dried, 24@25c.; Western beef it sets, smoked, 24@25c.; Gity beef, intickies and tenders, smoked and air-dried, 26@27c.; Western bee, knuckies and tenders, smoked, 16@27c.; Western bee, knuckies and tenders, smoked, 16@27c.; beef hams, \$28@3.00; pork, family, \$22.50024; hams, \$. P. cured, loose, 15 %15/gc.; do., skinhed, loose, 12%12/gc.; do., ide., smoked, 12%12/gc.; do., smoked, 13%6.; belies, pickle, according to average, loose, 13%11/gc.; breakfast bacon, as to brand and average, city cured, 17%18c.; lard, Western, rethee, milerces, 11c.; do., do., in tabs, 11c.; lard, pure city, kettle rendered, in therees, 11c.; lard, pure city, kettle rendered, in theres, 11c.; lard, pure city, kettle rendered, in theres, 11c.; lard, pure city, kettle rendered, in tubes, 11c.

REFINED SUGARS

The market was quiet but steady. We quote Exira fine granulated, 6.15c; standard granulated, 6.20c; confectioners' A, 6.05c; soft grades, 5.30g-5.69c.

DAIRY PRODUCTS

BUTTER was quiet, but steady, with moderate supplies. Following are the quotacy tions: Western, solid-packed creamery, fancy specials, 57c.; extra, 55c.; extra firsts, 1274-136; firsts, 309/16; seconds, 2019-16, extra, 59-37c.; do, average extra, 359/37c.; do, firsts, 309/37c.; do, extra, 419/46. extras, 35937c.; do., firsts, 30932c; do., seconds, 2692bc; jobbing sales of fancy prints, 41974c.

Eddis,—Choice fresh stock was sarree and wanted at full prices. We quote: Preceases, hearby extras, 3bc, per doz., firsts, \$10.80 per standard case, hearby current receipts, \$19.20 per case; western extra firsts, \$19.80 per case; firsts, \$19.20 per case; do., interior lots, lower; fancy selected candled eggs were jobbing at 41g dispersed and descriptions of the control of the case; do., first case; firsts, \$19.20 per case; for the case; do., first case; firsts, \$19.20 per case; do., first case; firsts, \$19.20 per case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; for case; do., first case; firsts, \$19.20 per case; firsts, \$19.20 per case; for case; for case; do., first case; firsts, \$19.20 per case; for case; for case; firsts, \$19.20 per case; fi

old, per pair, 22926.; do., young, per pair, 18926c.

POULTRY

LIVE.—The market was quiet with fairly liberal offerings at former rates. Quotations: Fowls, as to size and quality, 13915c.; roosters, 11612c. spring chlokens, according to quality, 13915c.; turkeys, 18920c.; ducks, as to size and quality, 13915c.; turkeys, 18920c.; ducks, as to size and quality, 13915c.; turkeys, 18920c.; ducks, as to size and quality, 13916c.; turkeys, 18920c.; ducks, as to size and quality, 13916c.; turkeys, 18920c.

DRESSED.—Demand was sufficient to abserb the limited offerings of fine, desirable-sized stock and vatures were well sustained. Quotations: Fresh killed turkeys, fancy, nearby, 21g-24c.; do., do., Western, dry-packed, 22622c.; do., do., Western, dry-packed, 22622c.; do., do., Western, dry-packed, 22622c.; weighing 42675 lbs. apiece, 174c.; weighing 4 lbs., apiece, 16925c.; other horses, 12624c.; other packed, 12625c.; and under 13925c.; harriers lillinois chickets, lancy, weighing 24926c.; other nearby fancy broilers, 22622c.; narrhers lillinois chickets, lancy, weighing 24926d. bs., in boxes, 17618c.; other western, weighing 24926d. bs., in boxes, 17618c.; other western, weighing 24926d, bs., in boxes, 17618c.; other western, weighing 24926d, bs., in boxes, 17618c.; other western, weighing 24926d. bs., in boxes, 17618c.; other western, weighing 24926d, bs., in boxes, 17618c.; squabs, per doz., \$2526.; white, weighing 1 to 10 lbs. per doz., \$2526.; dack, \$1.7592.5c.; small and No. 2, \$1926.; do., white, weighing 1 bs., per doz., \$2526.; dack, \$1.7592.5c.; small and No. 2, \$1926.; do., white, weighing 1 bs., per doz., \$2526.

FRESH FRUITS

FRESH FRUITS

The governl market ruled steady under moderate offerings and a rair demand. Quotations: Applies, per bol.—Jenuthun Inter. 3.56, 44. Smokehouse, \$1531.50; Grimes Goiden, \$2.55, 45. Smokehouse, \$2.55, 45. Smokehouse, \$2.55, 45. Smokehouse, \$2.75, 45. Smok

RATES FOR MONEY

Reserve Banks' Discount Rates

10 or Over 10 Over 30 Over 60 less, up to 30, up to 60, up to 50. San Francisco. Agricul, Trade acceptances, Com-aver 10, up to 60, 60 to 90, modity, 5 242 352 441 3 35

GOVERNMENT BONDS

1104

Ingersoll Rand Extra Dividend NEW YORK, Dec. 9. - The Ingersoll Rand Company today declared an extra cash dividend of 19 per cent on the common stock, payable December 39 to stock of record December 17. Last dividend paid was 5 per cent. on April 30, 1915, the regu-

DIVIDENDS DECLARED

Republic Trust Company, regular quarterly I's per cent., payable January 3 to stock of record December 2t.

American Iron and Steel Manufacturing Company, regular quarterly 1%, per cent of preferred, payable January 1 to shareholders as of record December 18, and regular quarterly 1% per cent on common to be (add, January 31 to stockholders of record December 18.

NEW YORK CURB

Braden
Gritish-Am Tobacco and
Gritish-Am Tobacco mew
Car Light
Goods
Headee Manufacturing
International Marine
International Marine
Enternational Marine
Common Com Lehigh Valley Coal Sa Margoni Margha Copper Midvale Nipasing Atla Elevator prof Pena Mar Ord Fleerman Sterling Gura Stabuarine Tobacce Profits Sharing SELECTED STORY

Tax Free in Pennsylvania We own and offer

Reading Gen. 4s Penna. R. R. Gen. 41/28 Penna. R. R. Cons. 41/28 Lake Shore & M. S. 4s, 1928 N. Y. & H. R. 4s, 1934 Allegheny Valley 4s

Particulars on application A. B. LEACH & CO.

115 South Fourth Street

GRAHAM & Co. 435 Chestnut Street

lar annual rate.

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

Investment Securities

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